

IA Clarington Tactical Bond Class

Series A, F, F5, L, L5 and T5 Shares

Interim Management Report of Fund Performance

June 30, 2011

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-860-9888, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Tactical Bond Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

In this report, "Net Assets" or "Net Assets per Share" are references to net assets as determined in accordance with Canadian generally accepted accounting principles ("GAAP") as presented in the Fund's financial statements. All references to "Net Asset Value", "Net Asset Value per Share" or "NAV" are referenced to the net asset value as determined in accordance with National Instrument 81-106 – Investment Fund Continuous Disclosure, which is used for transactional purposes, including fund purchases and fund redemptions.

The Fund's portfolio advisor is Aston Hill Investments Inc. (the "Portfolio Advisor" and formerly Catapult Financial Management Inc.), a wholly owned subsidiary of Aston Hill Financial Inc.

The performance of the Fund is explained with reference to the IA Clarington Tactical Bond Fund (the "Reference Fund"). The Fund has entered into forward purchase and sales contracts to provide shareholders with exposure to the performance of the Reference Fund.

Results of Operations

The Fund's Net Assets increased by 43.4% or \$7.9 million during the period, from \$18.2 million on December 31, 2010 to \$26.1 million on June 30, 2011. This change in Net Assets resulted from an increase of \$7.8 million due to net sales, a decrease of \$0.2 million due to distributions and an increase of \$0.3 million due to investment operations, including market volatility, income and expense.

The average Net Assets of the Fund during the period were \$21.5 million. Average Net Assets influence revenue earned and expenses incurred by the Fund during the period.

The Series A shares of the Fund returned 1.2% for the six-month period ending June 30, 2011. The performance of the other series of the Fund is substantially similar, save for differences in expense structure. Refer to the "Past Performance" section for the performance information of each series.

The Fund's benchmark and broad-based benchmark, the DEX Universe Index, returned 2.2% over the same period. The Fund's return calculation for all series includes fees and expenses which are not applicable in generating a return for the benchmark.

The Fund began the year with a cash equivalent position of 18% of total the Fund and ended the second quarter with roughly 17%. During the first two quarters of 2011 the asset mix of the Fund did not change very dramatically. Generating a high cash yield remains a priority, and the Fund ended the quarter with a 4.7% yield to maturity versus the DEX Universe Bond Index yield of 3.2%. The Bond duration of the Fund, at roughly 4.4 years, remains significantly shorter than the DEX Universe Bond Index, which ended the second quarter at approximately 6.3 years. This reflected the Portfolio Advisor's belief that the global economy was recovering and that government bond interest rates had bottomed out. In this scenario it was expected that bond yields would rise substantially from a multi-decade low. However, the sovereign debt issues in Europe, the earthquake disaster in Japan and geopolitical uncertainty in North Africa all worked together to slow growth expectations and keep interest rates low. The Fund ended the quarter with 28% in high yield bonds, 28% in government bonds, 26% in investment grade corporate bonds and 2% in preferred shares.

Ten year U.S. and Canadian government bond yields rose, for the most part, up until mid April of this year and subsequently dropped 40 to 75 basis points over the next two months. Thus, the short duration detracted slightly from performance as mid to long-term government bonds outperformed the shorter duration bonds.

There were several global events which had a bearing on the market; however, the Portfolio Advisor believes that the following three events had the greatest effect. First, political uprisings in Egypt, Libya and Syria triggered reactions from equity markets and from crude oil prices. The geopolitical events in North Africa and the Middle East caused crude oil prices in North America to reach a peak of almost

\$115 by the end of April. The rise in crude oil prices rallied major oil stocks initially; however the slowing global economy caused crude oil prices to fall below \$100 by the end of June, and oil stocks ended down 1.6% at the end of this period. Second, Japan was struck by a major earthquake in March and the tsunami which followed created more devastation and a nuclear incident at the Fukushima plant. These disastrous events have ground the Japanese economy to a halt, and this has compounded the global economic slowdown today. Third, Europe has been dealing with another potential meltdown in Greece as Greek citizens have rallied against the government, protesting the dramatic cuts to government services and employees. The uncertainty regarding Greek debt caused equity markets to move lower in the second quarter of this year. The uncertainty was most felt by European financials as they are considered to have the most exposure to sovereign Greek debt. The Fund does not currently have any exposure to Europe or other financial companies in Europe or the Middle East.

The Portfolio Advisor continues to focus the Fund's investments on companies that offer a reasonable yield, and will experience minimal effects from geopolitical events and commodity prices. Bonds like the Rogers Communications Inc., 5.8% of 2016, Loblaw Companies Ltd., 7.1% of 2016 and Rite Aid Corp., 8.00% of 2020 offer investors yields of approximately 6% to 9%, and the Portfolio Sub-Advisor has great confidence in their ability to pay principal and interest.

Recent Developments

The Portfolio Advisor expects that the global economic environment will continue to slow in the second half of 2011. In addition to the global macroeconomic events listed above, the Portfolio Advisor also expects that the rate of economic growth will slow due to the end of the Federal Reserve's second quantitative easing program. The Portfolio Advisor is also cautious about the tightening of monetary conditions they see occurring in China. Tighter lending standards and higher short-term interest rates will certainly hurt their domestic real estate market at some point in the next twelve months. Once markets reassess their growth expectations for the world's second largest economy, there will likely be an increase in volatility in equity markets and credit markets.

The Portfolio Advisor will continue to focus on higher-yielding fixed income securities with strong balance sheet versus the benchmark and maintain a shorter duration as well.

Effective January 26, 2011, the Fund entered into a forward agreement with a Counterparty ("Bank of Montreal") to provide the Fund with a return determined by reference to the performance of the Reference Fund.

Effective March 2, 2011, the Fund commenced offering Series L and Series L5 Shares.

International Financial Reporting Standards (IFRS)

The Accounting Standards Board of the Canadian Institute of Chartered Accountants has announced in January 2011 that it has decided to defer the mandatory adoption of IFRS for investment funds that apply the Accounting Guideline on Investment Companies ("AcG-18") to January 1, 2013 instead of January 1, 2012, as it had been previously decided. The Fund, therefore, will adopt IFRS in the financial year beginning on January 1, 2013, and will produce its first financial statements in accordance with IAS 34, Interim Financial Reporting, for the semi-annual period ending on June 30, 2013.

In order to be ready for the changeover to IFRS, the Fund, by way of the Manager, has developed a transition plan containing three phases: 1) identification of the risks; 2) implementation of the new standards; and 3) conversion. During the next two years, the Fund will evaluate the financial consequences and impacts of the conversion to IFRS and complete the design of financial statements and the notes to the financial statements according to IFRS requirements. The Fund will also evaluate the impact of the new accounting standards on disclosure controls and procedures and internal control over financial reporting and make the necessary changes. The Manager anticipates there will be changes to the financial statements but the impact, if any, cannot be reasonably estimated at this time. Training and communication plans will continue throughout the year to prepare and assess the required information.

Given the evolution of accounting standards, the overall impact of adopting IFRS on the Fund's financial situation and future results cannot be reasonably established until the process is completed.

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Related Party Transactions

The Fund paid the Manager management fees that are calculated daily on the Net Asset Value attributable to each series. The management fees paid are disclosed in the financial statements.

Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance") is the sole parent of the Manager. During the period, the Fund paid fund accounting fees to Industrial Alliance. The amounts paid are disclosed in the financial statements.

The Fund is responsible for payment of all expenses relating to the operation of the Fund and the carrying on of its business. This includes, but is not limited to, legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees, costs and expenses. In addition, the Fund is also responsible for the fees, costs and expenses of financial and other reports and prospectuses required to comply with all regulatory requirements in connection with the distribution of securities of the Fund. A certain portion of these fees (including fund accounting fees) and expenses are initially paid for by the Manager, and then recovered from the Fund.

At its sole discretion, the Manager waived management fees or absorbed expenses of the Fund. The management expense ratios of each of the series of shares of the Fund with and without the waivers and absorptions are reported in the following Ratios and Supplemental Data table.

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 periods indicated.

The Fund's Net Assets per Share (\$)¹						
Series A	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	9.95	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.13	-	-	-	-
Total expenses	(0.10)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.22	-	-	-	-	-
Unrealized gains (losses) for the period	(0.01)	(0.11)	-	-	-	-
Transaction costs	(0.02)	-	-	-	-	-
Total increase (decrease) from operations²	0.11	(0.07)	-	-	-	-
Dividends:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	-	-	-
Net Assets, end of period	10.07	9.95	-	-	-	-

The Fund's Net Assets per Share (\$)¹						
Series F	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	9.98	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.01	0.12	-	-	-	-
Total expenses	(0.07)	(0.06)	-	-	-	-
Realized gains (losses) for the period	0.28	-	-	-	-	-
Unrealized gains (losses) for the period	(0.06)	(0.18)	-	-	-	-
Transaction costs	(0.02)	-	-	-	-	-
Total increase (decrease) from operations²	0.14	(0.12)	-	-	-	-
Dividends:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	-	-	-
Net Assets, end of period	10.13	9.98	-	-	-	-

The Fund's Net Assets per Share (\$)¹						
Series F5	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	9.73	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.12	-	-	-	-
Total expenses	(0.07)	(0.06)	-	-	-	-
Realized gains (losses) for the period	0.20	-	-	-	-	-
Unrealized gains (losses) for the period	0.02	(0.12)	-	-	-	-
Transaction costs	(0.02)	-	-	-	-	-
Total increase (decrease) from operations²	0.15	(0.06)	-	-	-	-
Dividends:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.25)	-	-	-	-
Total dividends³	(0.25)	(0.25)	-	-	-	-
Net Assets, end of period	9.63	9.73	-	-	-	-

The Fund's Net Assets per Share (\$)¹						
Series L	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	9.95	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses	(0.07)	-	-	-	-	-
Realized gains (losses) for the period	0.27	-	-	-	-	-
Unrealized gains (losses) for the period	(0.14)	-	-	-	-	-
Transaction costs	(0.02)	-	-	-	-	-
Total increase (decrease) from operations²	0.04	-	-	-	-	-
Dividends:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	-	-	-
Net Assets, end of period	10.07	-	-	-	-	-

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$)¹						
Series L5	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	9.66	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	0.24	-	-	-	-	-
Unrealized gains (losses) for the period	(0.04)	-	-	-	-	-
Transaction costs	(0.02)	-	-	-	-	-
Total increase (decrease) from operations²	0.12	-	-	-	-	-
Dividends:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.17)	-	-	-	-	-
Total dividends³	(0.17)	-	-	-	-	-
Net Assets, end of period	9.56	-	-	-	-	-

The Fund's Net Assets per Share (\$)¹						
Series T5	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	9.70	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.12	-	-	-	-
Total expenses	(0.10)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.20	-	-	-	-	-
Unrealized gains (losses) for the period	-	(0.10)	-	-	-	-
Transaction costs	(0.02)	-	-	-	-	-
Total increase (decrease) from operations²	0.10	(0.07)	-	-	-	-
Dividends:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.25)	-	-	-	-
Total dividends³	(0.25)	(0.25)	-	-	-	-
Net Assets, end of period	9.56	9.70	-	-	-	-

1 The per share data is derived from the Fund's audited annual financial statements for prior periods and from the interim unaudited financial statements, for the current period ended June 30, 2011. The Net Assets per Share presented in the financial statements can differ from the Net Asset Value per Share calculated for fund pricing purposes. An explanation of these differences can be found in the Notes to the Financial Statements. It is not intended that the Fund's Net Assets per Share table act as a continuity of opening and closing Net Assets per Share.

2 Net Assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

3 Dividends were paid in cash or reinvested in additional shares of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit.

Ratios and Supplemental Data						
Series A	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's)¹	16,395	11,289	-	-	-	-
Number of shares outstanding (000's)¹	1,628	1,135	-	-	-	-
Management expense ratio (%)²,³	2.05	2.07	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.36	2.59	-	-	-	-
Trading expense ratio (%)⁵	0.23	n/a	-	-	-	-
Portfolio turnover rate (%)⁵	486.04	21.73	-	-	-	-
NAV per share (\$)	10.07	9.95	-	-	-	-

Ratios and Supplemental Data						
Series F	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's)¹	1,020	257	-	-	-	-
Number of shares outstanding (000's)¹	101	26	-	-	-	-
Management expense ratio (%)²,³	1.35	1.42	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.95	2.32	-	-	-	-
Trading expense ratio (%)⁵	0.23	n/a	-	-	-	-
Portfolio turnover rate (%)⁵	486.04	21.73	-	-	-	-
NAV per share (\$)	10.13	9.98	-	-	-	-

Ratios and Supplemental Data						
Series F5	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's)¹	251	253	-	-	-	-
Number of shares outstanding (000's)¹	26	26	-	-	-	-
Management expense ratio (%)²,³	1.39	1.39	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.68	1.57	-	-	-	-
Trading expense ratio (%)⁵	0.23	n/a	-	-	-	-
Portfolio turnover rate (%)⁵	486.04	21.73	-	-	-	-
NAV per share (\$)	9.63	9.73	-	-	-	-

Ratios and Supplemental Data						
Series L	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's)¹	21	-	-	-	-	-
Number of shares outstanding (000's)¹	2	-	-	-	-	-
Management expense ratio (%)²,³	2.13	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.82	-	-	-	-	-
Trading expense ratio (%)⁵	0.23	-	-	-	-	-
Portfolio turnover rate (%)⁵	486.04	-	-	-	-	-
NAV per share (\$)	10.07	-	-	-	-	-

Ratios and Supplemental Data						
Series L5	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's)¹	1	-	-	-	-	-
Number of shares outstanding (000's)¹	0.1	-	-	-	-	-
Management expense ratio (%)²,³	2.00	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.78	-	-	-	-	-
Trading expense ratio (%)⁵	0.23	-	-	-	-	-
Portfolio turnover rate (%)⁵	486.04	-	-	-	-	-
NAV per share (\$)	9.56	-	-	-	-	-

Financial Highlights (continued)

Ratios and Supplemental Data						
Series T5	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	8,384	6,428	-	-	-	-
Number of shares outstanding (000's) ¹	877	663	-	-	-	-
Management expense ratio (%) ^{2,3}	2.10	2.12	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.72	3.10	-	-	-	-
Trading expense ratio (%) ⁵	0.23	n/a	-	-	-	-
Portfolio turnover rate (%) ⁶	486.04	21.73	-	-	-	-
NAV per share (\$)	9.56	9.70	-	-	-	-

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding commissions and other portfolio transaction costs) of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual management fee of the Fund is 1.60% for Series A, Series L and Series L5 shares, 0.85% for Series F and Series F5 shares, and 1.60% for Series T5 shares, before the application of taxes.
- At its sole discretion, the Manager waived management fees or absorbed expenses of the Fund. Such waivers and absorptions can be terminated at any time, but can be expected to continue for the Fund until such time as the Fund is of sufficient size to reasonably absorb all management fees and expenses incurred in its operation, although the amount of any such waiver or absorption may change from time to time.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- 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 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 or correlation between a high turnover rate and the performance of a Fund.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

Breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	34	66
LL First 3 years	16	84
LL After 3 years	34	66
DSC First 7 years	16	84
DSC After 7 years	34	66
Series F and F5	-	100
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	16	84
ASC After 3 years	34	66
Series T5		
FE	34	66
LL First 3 years	16	84
LL After 3 years	34	66
DSC First 7 years	16	84
DSC After 7 years	34	66

FE – front end; LL – low load; DSC – deferred sales charge; ASC – advisor service charge
Other – includes general administration, investment advice and profit.

Past Performance

The performance information shown (based on NAV) assumes that all dividends, made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemptions, dividends or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

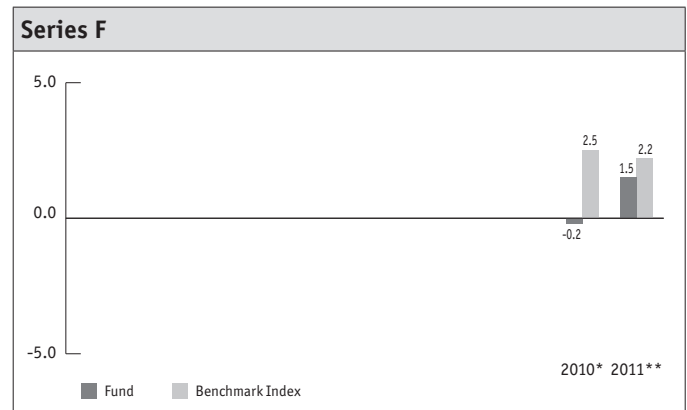
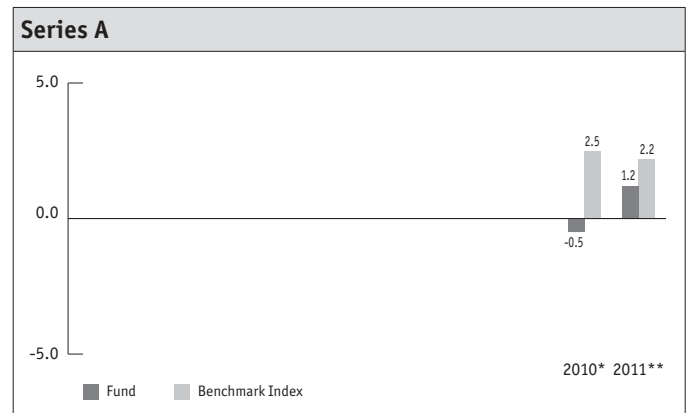
Year-by-Year Returns

The bar charts show the Fund's and the benchmark index's performance for the six-month period ended June 30, 2011, and for the period ended December 31, 2010. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by the end of the period.

The bar charts show the year-by-year returns for the Fund compared to the DEX Universe Bond Index (the "Benchmark Index") for the period ended June 30, 2011.

The DEX Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

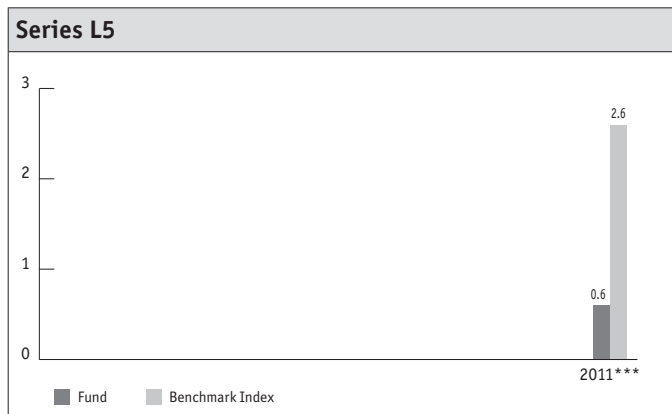
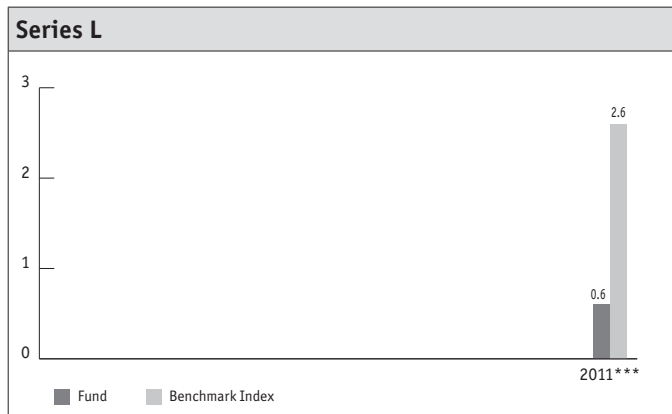
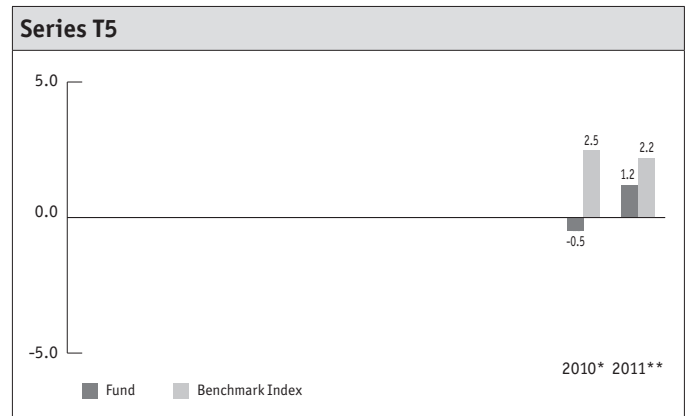
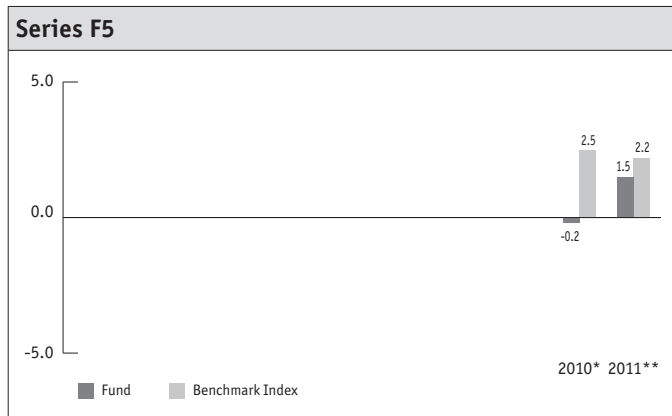
A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.



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Past Performance (continued)



* Return shown is for the partial period ending December 31.

** Return shown is for the six-month period ended June 30, 2011.

*** Return shown is for the partial period ending June 30, 2011.

Summary of Investment Portfolio

As at June 30, 2011

A portion of the Fund's portfolio is linked to the performance of the units of the Reference Fund through the use of forward contracts. The following table is an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value.

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Corporate Bonds	52.62
Federal Guarantee	17.07
Cash and Cash Equivalents	16.16
Provincial Bonds	11.27
Energy	1.18
Financials	0.91
Other Assets less Liabilities	0.77
Materials	0.02
Total	100.00

Summary of Investment Portfolio (continued)

The top positions held by the Reference Fund (up to 25), by way of a forward contract, are shown as a percentage of its total NAV:

Top Holdings	%
Cash and Cash Equivalents	16.16
Province of Ontario, 4.300%, 2017-03-08	7.83
Canada Housing Trust, 3.150%, 2015-06-15	7.81
Canada Housing Trust, 4.100%, 2018-12-15	5.39
Canada Housing Trust, 3.950%, 2013-06-15	3.87
Province of Ontario, 4.750%, 2013-06-02	3.44
EnCana Corp., 5.800%, 2018-01-18	2.01
Rogers Communications Inc., 5.800%, 2016-05-26	1.99
GE Capital Canada Funding Co., 4.550%, 2017-01-17	1.96
TransCanada Pipelines Ltd., 4.650%, 2016-10-03	1.93
Loblaw Companies Ltd., 7.100%, 2016-06-01	1.88
Canadian Natural Resources Ltd., 4.950%, 2015-06-01	1.73
Brookfield Renewable Power Inc., 6.132%, 2016-11-30	1.71
TELUS Corp., 5.000%, 2013-06-03	1.65
Shaw Communications Inc., 5.700%, 2017-03-02	1.60
Bell Aliant Regional Communications, LP, 5.410% 2016-09-26	1.60
SNC-Lavalin Group Inc., 6.190%, 2019-07-03	1.51
Cameco Corp., 5.670%, 2019-09-02	1.43
Bell Canada, 5.000%, 2017-02-15	1.43
John Deere Credit Inc., 3.500%, 2014-06-23	1.38
PPL Corp., Pfd.	1.18
IMS Health Inc., 12.500%, 2018-03-01	1.03
NCL Corporation Ltd., 11.750%, 2016-11-15	1.00
Metro Inc., 4.980%, 2015-10-15	0.96
Tembec Industries Inc., 11.250%, 2018-12-15	0.91

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Advisor or Portfolio Sub-Advisor) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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