



Summary of Investment Portfolio

**REGIONAL WEIGHTINGS (%)\***

North America	93.90
Europe	2.26
Australia & New Zealand	1.27
Latin America & Caribbean	0.44
Asia	0.05

**ASSET CLASS WEIGHTINGS (%)**

Canadian Corporate Bonds	62.86
Foreign Corporate Bonds	31.10
Preferred Stocks	3.22
Foreign Government Bonds	0.64
Common Stocks	0.10
Short-term securities and all other assets, net	2.08

**TOP 25 HOLDINGS (%)**

Cash and cash equivalents**	2.76
407 International Inc., Senior Secured Bond, 6.47%, 7/27/2029	1.70
BNSF Funding Trust I, Subordinated Bond, 6.613% to 12/15/05, Floating Rate Note thereafter, 12/15/2055	1.46
Sprint Spectrum Co. LLC, Senior Secured Bond, First Lien, 5.152%, 9/20/2029	1.33
The Toronto-Dominion Bank, Subordinated Note, 9.15%, 5/26/2025	1.26
Manitoba Telecom Services Inc., Senior Bond, 4.00%, 5/27/2024	1.24
Choice Properties Real Estate Investment Trust, Senior Note, 4.178%, 3/8/2028	1.15
MetLife Capital Trust IV, Preferred, Junior Subordinated Bond, 7.875% to 12/15/37, 12/15/2067	1.04
TransCanada Trust, Junior Subordinated Bond, 4.65% to 5/18/27, Floating Rate Note thereafter, 5/18/2077	1.03
Wells Fargo & Co., Subordinated Note, 3.874%, 5/21/2025	1.02
Wells Fargo & Co., Senior Bond, 2.975%, 5/19/2026	1.01
Cameco Corp., Senior Note, 4.19%, 6/24/2024	0.99
Bell Canada Inc., Senior Bond, 7.30%, 2/23/2032	0.95
407 International Inc., Subordinated Secured Note, 06-D1, 5.75%, 2/14/2036	0.95
Valero Energy Corp., Senior Bond, 7.50%, 4/15/2032	0.95
Basell Finance Co. BV, Senior Bond, 8.10%, 3/15/2027	0.91
Great-West Lifeco Inc., Senior Bond, 6.67%, 3/21/2033	0.89
Canadian Imperial Bank of Commerce, 3.30%, 5/26/2025	0.89
Bank of Montreal, Senior Note, 3.19%, 3/1/2028	0.89
Sun Life Financial Inc., Subordinated Bond, 3.05% to 9/19/23, Floating Rate Note thereafter, 9/19/2028	0.87
American Tower Corp., Senior Bond, 3.60%, 1/15/2028	0.84
Westcoast Energy Inc., 8.85%, 7/21/2025	0.82
El Paso Natural Gas Co. LLC, Senior Bond, 8.375%, 6/15/2032	0.82
Bank of Nova Scotia, Senior Note, 3.10%, 2/2/2028	0.79
Hydro One Inc., Senior Bond, 4.89%, 3/13/2037	0.79

**TOTAL NET ASSET VALUE: \$189,478,000**

\* Excluding short-term securities and all other assets, net.

\*\* Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

*Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit [www.franklintempleton.ca](http://www.franklintempleton.ca).*