

Aeterna Zentaris Inc.
Form F-10/A
March 14, 2014
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As filed with the Securities and Exchange Commission on March 13, 2014

Registration No. 333-194080

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM F-10

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Aeterna Zentaris Inc.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Canada
(Province or other jurisdiction of

2834
(Primary Standard Industrial

Not Applicable
(I.R.S. Employer

incorporation or organization) **Classification Code Number)** **Identification Number)**
1405 du Parc-Technologique Boulevard
Quebec City, Quebec
Canada, G1P 4P5
(418) 652-8525

(Address and telephone number of Registrant's principal executive offices)

Aeterna Zentaris, Inc.
25 Mountainview Boulevard
Basking Ridge, New Jersey 07920
(418) 652-8525

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

Dennis Turpin	Elliot Shapiro, Esq.	Patrick O'Brien, Esq.
Aeterna Zentaris Inc.	Norton Rose Fulbright Canada LLP	Ropes & Gray LLP
1405 du Parc-Technologique Boulevard Quebec City, Quebec	1 Place Ville Marie, Suite 2500	Prudential Tower
Canada, G1P 4P5	Montreal, Quebec	800 Boylston Street
(418) 652-8525	Canada, H3B 1R1	Boston, MA 02199
	(514) 847-4747	(617) 951-7000

Approximate date of commencement of proposed sale of the securities to the public:

From time to time after the effective date of this Registration Statement.

Province of Quebec, Canada

(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

A. ☐ upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B. ☒ at some future date (check the appropriate box below).

1. ☐ pursuant to Rule 467(b) on (*date*) at (*time*) (designate a time not sooner than 7 calendar days after filing).

2. ☐ pursuant to Rule 467(b) on (*date*) at (*time*) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on (*date*).

3. ☒ pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4. ☐ after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box. ☒

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

Explanatory Note: The Registrant hereby amends its Registration Statement on Form F-10, filed with the Commission on February 21, 2014, to include the final short form base shelf prospectus filed with the Canadian securities commissions on the date hereof relating to the future offering of securities of the Registrant in Canada and the United States.

The Registrant previously paid a registration fee of \$32,200 with respect to the registration of up to US\$250,000,000 aggregate maximum offering price of securities under the original Registration Statement on Form F-10 filed with the Commission on February 21, 2014.

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PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS

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No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise. This short form base shelf prospectus constitutes a public offering of securities only in those jurisdictions where such securities may be lawfully offered for sale and therein only by persons permitted to sell such securities and it is an offense to claim otherwise.

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the United States Securities and Exchange Commission and with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Aeterna Zentaris Inc. at 1405 du Parc-Technologique Boulevard, Quebec City, Quebec, Canada, G1P 4P5, tel. (418) 652-8525 and are also available electronically at www.sec.gov/edgar.shtml or www.sedar.com.

New Issue and Secondary Offering

March 13, 2014

SHORT FORM BASE SHELF PROSPECTUS

US\$250,000,000

Common Shares

Preferred Shares

Debt Securities

Subscription Receipts

Warrants

Units

Aeterna Zentaris Inc. (Aeterna Zentaris , we , us or the Company) may from time to time during the 25-month period that this short form base shelf prospectus (the Prospectus), including any amendments hereto, remains valid, offer, sell, and issue under this Prospectus up to US\$250,000,000 aggregate initial offering price of: (i) common shares (the Common Shares); (ii) first preferred shares (the First Preferred Shares) and second preferred shares (the Second Preferred Shares and, together with the First Preferred Shares, the Preferred Shares); (iii) debentures, notes, bonds or other evidences of indebtedness of any kind, nature or description (the Debt Securities); (iv) subscription receipts (the Subscription Receipts); (v) warrants to purchase Common Shares (the Warrants); and/or (vi) units comprised of one or more securities described herein in any combination (the Units and, together with the Common Shares, Preferred Shares, Debt Securities, Subscription

Receipts and Warrants, the Securities).

Unless otherwise stated, currency amounts in this Prospectus are stated in United States dollars, or \$ or US\$.

We may offer Securities from time to time in one or more transactions in such amounts and, if applicable, with such terms, as we may determine in light of prevailing market conditions at the time of sale. The specific variable terms of any offering of Securities will be set out in the applicable supplement to this Prospectus (each, a Prospectus Supplement), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, the currency in which the Common Shares will be issued and any other specific terms applicable thereto; (ii) in the case of Preferred Shares, the designation of the particular series, aggregate principal amount, the number of Preferred Shares being offered, the issue price, any rights to receive dividends, the dividend rate, the dividend payment date, any terms of redemption at the option of Aeterna Zentaris or the holder, any exchange or conversion terms and any other specific terms applicable thereto; (iii) in the case of Debt Securities, the specific

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designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the currency, the maturity date, the offering price (at par, at a discount or at a premium), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, the interest payment date(s), any terms of redemption, any conversion or exchange rights and any other specific terms applicable thereto; (iv) in the case of Subscription Receipts, the number of Subscription Receipts offered, the issue price, the terms, conditions and procedures pursuant to which the holders thereof will become entitled to receive Securities and any other specific terms applicable thereto; (v) in the case of Warrants, the designation of the particular series offered, the number of Warrants offered, the offering price, the currency in which the Warrants will be issued, the number of Common Shares that may be acquired upon exercise of the Warrants, the exercise price, dates and periods of exercise, adjustment procedures and any other specific terms applicable thereto; and (vi) in the case of Units, the number of Units offered, the offering price, the Securities comprising the Units, and any other specific terms applicable thereto.

A Prospectus Supplement may include specific terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus. All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

We are a foreign private issuer under the securities laws of the United States (U.S.) and are permitted, under a multi-jurisdictional disclosure system (MJDS) adopted in the U.S. and Canada, to prepare this Prospectus in accordance with Canadian regulatory disclosure requirements. Prospective investors should be aware that such requirements are different from those in the U.S. The financial statements included in or incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Our consolidated financial statements are subject to Canadian generally accepted auditing standards and auditor independence standards, in addition to the standards of the Public Company Accounting Oversight Board (United States) and the U.S. Securities and Exchange Commission (SEC) independence standards, and thus may not be comparable to financial statements of U.S. companies.

Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences both in Canada and in the U.S. Such consequences for investors who are resident in, or citizens of, the U.S. or Canada may not be described fully herein. Prospective investors should read the tax discussion in this Prospectus and any applicable Prospectus Supplement.

The enforcement of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that we are incorporated under the laws of Canada, many of our officers and directors and some of the experts named in this Prospectus are residents of Canada or elsewhere outside of the U.S., and a substantial portion of our assets and the assets of such persons are located outside of the U.S. See Enforceability of Civil Liabilities .

Certain of our directors, including our president and chief executive officer signing the certificate of the Company at the end of this Prospectus, reside outside of Canada. Such directors, namely, David A. Dodd, Juergen Ernst and Carolyn Egbert, have each appointed Norton Rose Fulbright Canada LLP, at 1 Place Ville Marie, Suite 2500, Montreal, Quebec, Canada, H3B 1R1, as their agent for service of process in Canada.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No underwriter has been involved in the preparation of this Prospectus or has performed any review of the contents of this Prospectus.

Investing in the Securities involves a high degree of risk. See Risk Factors .

Our Common Shares are listed on the NASDAQ Capital Market (NASDAQ) under the symbol AEZS and on the Toronto Stock Exchange (TSX) under the symbol AEZ . On March 12, 2014, the last reported sales price of our Common Shares on NASDAQ was \$1.38 per share and on TSX was C\$1.54 per share.

There is no market through which the Preferred Shares, the Debt Securities, the Subscription Receipts, the Warrants and the Units may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See the Risk Factors section of this Prospectus and the applicable Prospectus Supplement.

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We may sell Securities to or through underwriters or dealers or directly to investors or through agents designated from time to time at amounts and prices and other terms determined by us or any selling securityholders. In connection with any underwritten offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered. Such transactions, if commenced, may discontinue at any time. See Plan of Distribution . The Prospectus Supplement will set out the names of any underwriters, dealers, agents or selling securityholders involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold and the compensation of such underwriters, dealers or agents.

You should rely only on the information contained in this Prospectus. We have not authorized anyone to provide you with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of our Securities.

Our registered address and head office is located at 1405 du Parc-Technologique Boulevard, Quebec City, Quebec, Canada, G1P 4P5, and our telephone number is (418) 652-8525.

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ABOUT THIS PROSPECTUS

This Prospectus provides you with a general description of the Securities that we may offer. Each time we sell Securities, we will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before you invest, you should read both this Prospectus and any applicable Prospectus Supplement together with the additional information described under the heading **Where You Can Find More Information**.

The financial statements included in or incorporated by reference into this Prospectus have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. Our consolidated financial statements are subject to Canadian generally accepted auditing standards and auditor independence standards, in addition to the standards of the Public Company Accounting Oversight Board (United States) and the SEC independence standards.

In this Prospectus and in any Prospectus Supplement, unless otherwise indicated, references to **we**, **us**, **our**, **Aeterna Zentaris** or the **Company** to Aeterna Zentaris Inc., a Canadian corporation, and its consolidated subsidiaries, unless it is clear that such terms refer only to Aeterna Zentaris Inc. excluding its subsidiaries.

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The following table sets out the high and low exchange rates for one U.S. dollar expressed in Canadian dollars, for the period indicated and the average of such exchange rates, as well as the exchange rate at the end of such period, in each case, based upon the noon rates as quoted by the Bank of Canada:

	January March 2014⁽¹⁾	Year ended December 31,		
	2013	2012	2011	
High	1.1171	1.0697	1.0418	1.0604
Low	1.0614	0.9839	0.9710	0.9449
Rate at end of period	1.1132	1.0636	0.9949	1.0170
Average rate per period	1.1008	1.0299	0.9996	0.9891

⁽¹⁾ Up to and including March 12, 2014.

On March 12, 2014, the exchange rate for one U.S. dollar expressed in Canadian dollars based upon the noon rate of the Bank of Canada was C\$1.1132.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain forward-looking statements concerning the business, operations, financial performance and condition of the Company. When used in this Prospectus and the documents incorporated herein by reference, words such as may, will, should, could, expects, plans, seeks, anticipates, intends, believes, estimates, predicts, potential or these terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are based on current expectations and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond our control. Such risks include but are not limited to:

investments in biopharmaceutical companies are generally considered to be speculative;

we may never achieve or maintain operating profitability;

our clinical trials may not yield results which will enable us to obtain regulatory approval for our products and we may suffer setbacks in any of our clinical trials;

we may not be able to successfully complete our clinical trial programs, or such clinical trials could take longer to complete than we project;

we may not be able to establish sales and marketing capabilities or enter into agreements with third parties to market our product candidates in order to commercialize MACRILEN or any other product candidate if and when they are approved;

we may not be able to successfully integrate acquired businesses or in-licensed products;

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the impact of the stringent ongoing government regulation to which our product candidates are subject and future changes in such regulatory environment;

we may not be able to generate significant revenues if our products do not gain market acceptance;

we may require significant additional financing, and we may not have access to sufficient capital;

we may cease to continue operating as we do if we are unsuccessful in increasing our revenues and/or raising additional funding;

the failure to achieve our projected development goals in the time-frames we announce and expect;

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the impact of any failure on our part to obtain acceptable prices or adequate reimbursement for our products on our ability to generate revenues;

competition in our targeted markets;

we may not obtain adequate protection for our products through our intellectual property;

we may infringe the intellectual property rights of others;

we may incur liabilities from our involvement in any patent litigation;

we may not obtain trademark registrations in connection with our product candidates;

we may enter into future collaborations for the research and development of our product candidates;

the failure to perform satisfactorily by third parties upon which we rely to conduct, supervise and monitor our clinical trials;

the failure to perform satisfactorily by third parties upon which we rely to manufacture and supply products;

our ability to retain or attract key personnel;

our strategic partners' manufacturing capabilities may not be adequate to effectively commercialize our product candidates;

risks related to product liability and other claims;

risks relating to our holding company structure;

the impact of healthcare reform measures on the commercial success of our product candidates and on our business prospects or future financial condition;

fluctuations in currency exchange rates;

the impact of legislative actions, new accounting pronouncements and higher insurance costs on our future financial position or results of operations;

the impact of future claims and litigation on our business, financial condition or results of operations; and

stock market volatility and the possibility that our Common Shares may be delisted from the stock exchanges on which they currently trade.

More detailed information about these and other factors is included under **Risk Factors** in this Prospectus as well as in other documents incorporated herein by reference. Many of these factors are beyond our control. Future events may vary substantially from what we currently foresee. You should not place undue reliance, if any, on such forward-looking statements. The Company disavows and is under no obligation to update or alter such forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a corporation incorporated under and governed by the *Canada Business Corporations Act*. Many of our officers and directors, and some of the experts named in this Prospectus, are residents of Canada or elsewhere outside of the U.S., and a substantial portion of our assets and the assets of such persons are located outside the U.S. As a result, it may be difficult for investors in the U.S. to effect service of process within the U.S. upon such directors, officers and representatives of experts who are not residents of the U.S. or to enforce against them judgments of a U.S. court predicated solely upon civil liability under U.S. federal securities laws or the securities laws of any state within the U.S. We have been advised by our legal counsel, Norton Rose Fulbright Canada LLP, that a judgment of a U.S. court predicated solely upon civil liability under U.S. federal securities laws would probably be enforceable in Canada if the U.S. court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. We have also been advised by Norton Rose Fulbright Canada LLP, however, that there is substantial doubt as to whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon U.S. federal securities laws.

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OUR BUSINESS

We are a specialty biopharmaceutical company engaged in developing novel treatments in oncology and endocrinology. Our pipeline encompasses compounds at various stages of development.

In oncology, we have an ongoing Phase 3 ZoptEC (**Zoptarelin** doxorubicin in **Endometrial Cancer**) trial in endometrial cancer under a Special Protocol Assessment (SPA) with the U.S. Food and Drug Administration (the FDA) with zoptarelin doxorubicin (previously referred to by us as AEZS-108), a doxorubicin luteinizing hormone releasing hormone-targeted conjugate compound for which we have successfully completed a Phase 2 trial in advanced endometrial and advanced ovarian cancer. We are also advancing a Phase 2 investigator-driven trial with zoptarelin doxorubicin in castration- and taxane-resistant prostate cancer. Our oncology pipeline also encompasses earlier-stage programs, including AEZS-120, a targeted, live recombinant oral tumor vaccine candidate, and our Erk/PI3K inhibitors, such as AEZS-129 and AEZS-136. We are also investigating various additional compounds as potential treatments for a host of unmet medical needs.

In endocrinology, we filed a New Drug Application (NDA) in the U.S. for the registration of MACRILEN (previously referred to by us as macimorelin acetate and AEZS-130), for our orally available peptidomimetic ghrelin receptor agonist with growth hormone secretagogue activity in adult growth hormone deficiency (AGHD). On January 6, 2014, we announced that the FDA had accepted for substantive review our NDA for MACRILEN in AGHD. The acceptance for filing of the NDA indicates the FDA has determined that the application is sufficiently complete to permit a substantive review. The NDA, submitted on November 5, 2013, seeks approval for the commercialization of MACRILEN, which, if approved, will be the first orally administered drug indicated for the diagnosis of AGHD by evaluating the pituitary gland secretion of growth hormone in response to an oral dose of the product. The application is subject to a standard review and will have a Prescription Drug User Fee Act (PDUFA) date of November 5, 2014. The PDUFA date is the goal date for the FDA to complete its review of the NDA.

Cetrotide® as a Discontinued Operation

On October 1, 2013, we announced the successful completion of our previously announced agreements with various partners and licensees with respect to the manufacturing rights and obligations for our Cetrotide® product. The principal outcome of such agreements is the transfer of all manufacturing rights and the grant of a manufacturing license to a subsidiary of Merck KGaA of Darmstadt, Germany, in all jurisdictions. Such transfer has not had a material impact on the business of the Company.

Corporate Information

Aeterna Zentaris Inc. was incorporated on September 12, 1990 under the laws of Canada. Our registered address and head office is located at 1405 du Parc-Technologique Boulevard, Quebec City, Quebec, Canada, G1P 4P5, our telephone number is (418) 652-8525 and our website is www.aezsinc.com. None of the documents or information found on our website shall be deemed to be included in or incorporated into this Prospectus, unless such document is specifically incorporated herein by reference.

We currently have three wholly-owned direct and indirect subsidiaries, Aeterna Zentaris GmbH (AEZS Germany), based in Frankfurt, Germany, Zentaris IVF GmbH, a direct wholly-owned subsidiary of AEZS Germany, based in Frankfurt, Germany, and Aeterna Zentaris, Inc., an entity incorporated in the State of Delaware based in Basking Ridge, New Jersey in the U.S.

Our Common Shares are currently listed for trading on NASDAQ under the trading symbol AEZS and on TSX under the trading symbol AEZ.

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RISK FACTORS

Before making an investment decision, you should carefully consider the risks described in this Prospectus, together with all of the other information incorporated by reference into this Prospectus, including those described in our most recent Annual Report on Form 20-F and subsequent consolidated financial statements and corresponding management's discussion and analysis filed with the Canadian securities regulatory authorities and our Reports on Form 6-K furnished to the SEC including our unaudited interim consolidated financial statements and corresponding management's discussion and analysis. The risks mentioned below are presented as of the date of this Prospectus and we expect that these will be updated from time to time in our various continuous disclosure documents filed with the Canadian securities regulatory authorities and our periodic and current reports filed with or furnished to the SEC, as applicable, which will be incorporated herein by reference. Please refer to these subsequent reports for additional information relating to the risks associated with investing in our Securities.

Our business, financial condition or results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. The trading price of our Common Shares could decline due to any of these risks, and you may lose part or all of your investment. This Prospectus and the incorporated documents also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks mentioned below. Forward-looking statements included in this Prospectus are based on information available to us on the date hereof, and all forward-looking statements in documents incorporated by reference are based on information available to us as of the date of each such document. The Company disavows and is under no obligation to update or alter such forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

Risks Relating to Us and Our Business

Investments in biopharmaceutical companies are generally considered to be speculative.

The prospects for companies operating in the biopharmaceutical industry may generally be considered to be uncertain, given the very nature of the industry and, accordingly, investments in biopharmaceutical companies should be considered to be speculative.

We have a history of operating losses and we may never achieve or maintain operating profitability.

Our product candidates remain at the development stage, and we have incurred substantial expenses in our efforts to develop products. Consequently, we have incurred recurrent operating losses and, as disclosed in our unaudited interim consolidated financial statements as at September 30, 2013 and for the three-month and nine-month periods ended September 30, 2013 and 2012, we had an accumulated deficit of approximately US\$198.0 million as at September 30, 2013. Our operating losses have adversely impacted, and will continue to adversely impact, our working capital, total assets and shareholders' equity (deficiency). We do not expect to reach operating profitability in the immediate future, and our operating expenses are likely to continue to represent a significant component of our overall cost profile as we continue our research and development (R&D) and clinical study programs and seek regulatory approval for our product candidates. Even if we succeed in developing, acquiring or in-licensing new commercial products, we could incur additional operating losses for at least the next several years. If we do not ultimately generate sufficient revenue from commercialized products and achieve or maintain operating profitability, an investment in our Securities could result in a significant or total loss.

Our clinical trials may not yield results which will enable us to obtain regulatory approval for our products, and a setback in any of our clinical trials would likely cause a drop in the price of our Securities.

We will only receive regulatory approval for a product candidate if we can demonstrate in carefully designed and conducted clinical trials that the product candidate is both safe and effective. We do not know whether our pending or any future clinical trials will demonstrate sufficient safety and efficacy to obtain the requisite regulatory approvals or will result in marketable products. Unfavorable data from those studies could result in the withdrawal of marketing approval for approved products or an extension of the review period for developmental products. Clinical trials are inherently lengthy, complex, expensive and uncertain processes and have a high risk of failure. It typically takes many years to complete testing, and failure can occur at any stage of testing. Results attained in preclinical testing and early clinical studies, or trials, may not be indicative of results that are obtained in later studies.

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None of our current product candidates has to date received regulatory approval for its intended commercial sale. We cannot market a pharmaceutical product in any jurisdiction until it has completed rigorous preclinical testing and clinical trials and passed such jurisdiction's extensive regulatory approval process. In general, significant R&D and clinical studies are required to demonstrate the safety and efficacy of our product candidates before we can submit regulatory applications. Preclinical testing and clinical development are long, expensive and uncertain processes. Preparing, submitting and advancing applications for regulatory approval is complex, expensive and time-consuming and entails significant uncertainty. Data obtained from preclinical and clinical tests can be interpreted in different ways, which could delay, limit or prevent regulatory approval. It may take us many years to complete the testing of our product candidates and failure can occur at any stage of this process. In addition, we have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approval in the U.S., in Canada and abroad and, accordingly, may encounter unforeseen problems and delays in the approval process. Though we may engage a contract research organization (a CRO) with experience in conducting regulatory trials, errors in the conduct, monitoring and/or auditing could invalidate the results from a regulatory perspective. Even if a product candidate is approved by the FDA, the Canadian Therapeutic Products Directorate or any other regulatory authority, we may not obtain approval for an indication whose market is large enough to recoup our investment in that product candidate. In addition, there can be no assurance that we will ever obtain all or any required regulatory approvals for any of our product candidates.

We are currently developing our product candidates based on R&D activities, preclinical testing and clinical trials conducted to date, and we may not be successful in developing or introducing to the market these or any other new products or technology. If we fail to develop and deploy new products successfully and on a timely basis, we may become non-competitive and unable to recover the R&D and other expenses we incur to develop and test new products.

Interim results of preclinical or clinical studies do not necessarily predict their final results, and acceptable results in early studies might not be obtained in later studies. Safety signals detected during clinical studies and preclinical animal studies may require us to perform additional studies, which could delay the development of the drug or lead to a decision to discontinue development of the drug. Product candidates in the later stages of clinical development may fail to show the desired safety and efficacy traits despite positive results in initial clinical testing. Results from earlier studies may not be indicative of results from future clinical trials and the risk remains that a pivotal program may generate efficacy data that will be insufficient for the approval of the drug, or may raise safety concerns that may prevent approval of the drug. Interpretation of the prior preclinical and clinical safety and efficacy data of our product candidates may be flawed and there can be no assurance that safety and/or efficacy concerns from the prior data were overlooked or misinterpreted, which in subsequent, larger studies appear and prevent approval of such product candidates.

Furthermore, we may suffer significant setbacks in advanced clinical trials, even after promising results in earlier studies. Based on results at any stage of clinical trials, we may decide to repeat or redesign a trial or discontinue development of one or more of our product candidates. Further, actual results may vary once the final and quality-controlled verification of data and analyses has been completed. If we fail to adequately demonstrate the safety and efficacy of our products under development, we will not be able to obtain the required regulatory approvals to commercialize our product candidates.

Clinical trials are subject to continuing oversight by governmental regulatory authorities and institutional review boards and must:

meet the requirements of these authorities;

meet the requirements for informed consent; and

meet the requirements for good clinical practices.

We may not be able to comply with these requirements in respect of one or more of our product candidates.

In addition, we rely on third parties, including CROs and outside consultants, to assist us in managing and monitoring clinical trials. Our reliance on these third parties may result in delays in completing, or in failing to complete, these trials if one or more third parties fails to perform with the speed and level of competence we expect.

A failure in the development of any one of our programs or product candidates could have a negative impact on the development of the others. Setbacks in any phase of the clinical development of our product candidates would have an adverse financial impact (including with respect to any agreements and partnerships that may exist between us and other entities), could jeopardize regulatory approval and would likely cause a

drop in the price of our Securities.

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If we are unable to successfully complete our clinical trial programs, or if such clinical trials take longer to complete than we project, our ability to execute our current business strategy will be adversely affected.

Whether or not and how quickly we complete clinical trials is dependent in part upon the rate at which we are able to engage clinical trial sites and, thereafter, the rate of enrollment of patients, and the rate we collect, clean, lock and analyze the clinical trial database. Patient enrollment is a function of many factors, including the design of the protocol, the size of the patient population, the proximity of patients to and availability of clinical sites, the eligibility criteria for the study, the perceived risks and benefits of the drug under study and of the control drug, if any, the efforts to facilitate timely enrollment in clinical trials, the patient referral practices of physicians, the existence of competitive clinical trials, and whether existing or new drugs are approved for the indication we are studying. Certain clinical trials are designed to continue until a pre-determined number of events have occurred to the patients enrolled. Such trials are subject to delays stemming from patient withdrawal and from lower than expected event rates and may also incur increased costs if enrollment is increased in order to achieve the desired number of events. If we experience delays in identifying and contracting with sites and/or in patient enrollment in our clinical trial programs, we may incur additional costs and delays in our development programs, and may not be able to complete our clinical trials on a cost-effective or timely basis. In addition, conducting multi-national studies adds another level of complexity and risk as we are subject to events affecting countries outside Canada. Moreover, negative or inconclusive results from the clinical trials we conduct or adverse medical events could cause us to have to repeat or terminate the clinical trials. Accordingly, we may not be able to complete the clinical trials within an acceptable time frame, if at all. If we or any third party have difficulty enrolling a sufficient number of patients to conduct our clinical trials as planned, we may need to delay or terminate ongoing clinical trials.

Additionally, we have limited experience in filing an NDA, or similar application for approval in the U.S. or in any country for our current product candidates, which may result in a delay in, or the rejection of, our filing of an NDA or similar application. During the drug development process, regulatory agencies will typically ask questions of drug sponsors. While we endeavor to answer all such questions in a timely fashion, or in the NDA filing, some questions may not be answered by the time we file our NDA. Unless the FDA waives the requirement to answer any such unanswered questions, submission of an NDA may be delayed and acceptance of an NDA may ultimately be rejected.

If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to market and sell our product candidates, we may not be successful in commercializing MACRILEN or any other product candidate if and when they are approved.

We currently have a lean sales and marketing staff and have limited recent experience in the sale or marketing of pharmaceutical or biopharmaceutical products. To achieve commercial success for any approved product, including, in the near and medium term, MACRILEN, we must either develop a sales and marketing organization or outsource these functions to third parties. We currently plan to establish our own sales and marketing capabilities and promote MACRILEN with a targeted sales force if and when it is ultimately approved. There are risks involved with establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize our products on our own include:

our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel and representatives;

the inability of sales personnel to obtain access to or persuade adequate numbers of physicians to prescribe any future products;

the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and

unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we enter into arrangements with third parties to perform sales and marketing services, our product revenues or the profitability of these product revenues to us are likely to be lower than if we were to market and sell any products

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that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell and market our product candidates or may be unable to do so on terms that are favorable to us. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates and our business, financial condition and results of operations will be materially adversely affected.

We may not be able to successfully integrate acquired businesses or in-licensed products.

Future acquisitions or in-licensed products may not be successfully integrated. The failure to successfully integrate the personnel and operations of businesses that we may acquire or of products that we may in-license in the future with our operations, business and products could have a material adverse effect on our operations and results.

We are and will be subject to stringent ongoing government regulation for our products and our product candidates, even if we obtain regulatory approvals for the latter.

The manufacture, marketing and sale of our products and product candidates are and will be subject to strict and ongoing regulation, even if regulatory authorities approve any of the latter. Compliance with such regulation will be expensive and consume substantial financial and management resources. For example, an approval for a product may be conditioned on our agreement to conduct costly post-marketing follow-up studies to monitor the safety or efficacy of the products. In addition, as a clinical experience with a drug expands after approval because the drug is used by a greater number and more diverse group of patients than during clinical trials, side effects or other problems may be observed after approval that were not observed or anticipated during pre-approval clinical trials. In such a case, a regulatory authority could restrict the indications for which the product may be sold or revoke the product's regulatory approval.

We and our contract manufacturers will be required to comply with applicable current Good Manufacturing Practice regulations for the manufacture of our products. These regulations include requirements relating to quality assurance, as well as the corresponding maintenance of rigorous records and documentation. Manufacturing facilities must be approved before we can use them in the commercial manufacturing of our products and are subject to subsequent periodic inspection by regulatory authorities. In addition, material changes in the methods of manufacturing or changes in the suppliers of raw materials are subject to further regulatory review and approval.

If we, or if any future marketing collaborators or contract manufacturers, fail to comply with applicable regulatory requirements, we may be subject to sanctions including fines, product recalls or seizures and related publicity requirements, injunctions, total or partial suspension of production, civil penalties, suspension or withdrawals of previously granted regulatory approvals, warning or untitled letters, refusal to approve pending applications for marketing approval of new products or of supplements to approved applications, import or export bans or restrictions, and criminal prosecution and penalties. Any of these penalties could delay or prevent the promotion, marketing or sale of our products and product candidates.

If our products do not gain market acceptance, we may be unable to generate significant revenues.

Even if our products are approved for commercialization, they may not be successful in the marketplace. Market acceptance of any of our products will depend on a number of factors including, but not limited to:

demonstration of clinical efficacy and safety;

the prevalence and severity of any adverse side effects;

limitations or warnings contained in the product's approved labeling;

availability of alternative treatments for the indications we target;

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the advantages and disadvantages of our products relative to current or alternative treatments;

the availability of acceptable pricing and adequate third-party reimbursement; and

the effectiveness of marketing and distribution methods for the products.

If our products do not gain market acceptance among physicians, patients, healthcare payers and others in the medical community, who may not accept or utilize our products, our ability to generate significant revenues from our

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products would be limited and our financial condition could be materially adversely affected. In addition, if we fail to further penetrate our core markets and existing geographic markets or successfully expand our business into new markets, the growth in sales of our products, along with our operating results, could be negatively impacted.

Our ability to further penetrate our core markets and existing geographic markets in which we compete or to successfully expand our business into additional countries in Europe, Asia or elsewhere is subject to numerous factors, many of which are beyond our control. Our products, if successfully developed, may compete with a number of drugs, therapies, products and tests currently manufactured and marketed by major pharmaceutical and other biotechnology companies. Our products may also compete with new products currently under development by others or with products which may be less expensive than our products. There can be no assurance that our efforts to increase market penetration in our core markets and existing geographic markets will be successful. Our failure to do so could have an adverse effect on our operating results and would likely cause a drop in the price of our Securities.

We may require significant additional financing, and we may not have access to sufficient capital.

We may require additional capital to pursue planned clinical trials, regulatory approvals, as well as further R&D and marketing efforts for our product candidates and potential products. Except as expressly described in this Prospectus and the documents incorporated herein by reference, we do not anticipate generating significant revenues from operations in the near future and we currently have no committed sources of capital.

We may attempt to raise additional funds through public or private financings, collaborations with other pharmaceutical companies or from other sources, including, without limitation, through at-the-market offerings and issuances of Common Shares thereunder. Additional funding may not be available on terms which are acceptable to us. If adequate funding is not available to us on reasonable terms, we may need to delay, reduce or eliminate one or more of our product development programs or obtain funds on terms less favorable than we would otherwise accept. To the extent that additional capital is raised through the sale of equity securities or securities convertible into or exchangeable for equity securities (collectively, Convertible Securities), the issuance of those securities could result in dilution to our shareholders. Moreover, the incurrence of debt financing could result in a substantial portion of our future operating cash flow, if any, being dedicated to the payment of principal and interest on such indebtedness and could impose restrictions on our operations. This could render us more vulnerable to competitive pressures and economic downturns.

We anticipate that our existing working capital, including the proceeds from any sale of Securities hereunder and under the relevant Prospectus Supplement and anticipated revenues, will be sufficient to fund our development programs, clinical trials and other operating expenses for the near future. However, our future capital requirements are substantial and may increase beyond our current expectations depending on many factors including:

the duration and results of our clinical trials for our various product candidates going forward;

unexpected delays or developments in seeking regulatory approvals;

the time and cost involved in preparing, filing, prosecuting, maintaining and enforcing patent claims;

other unexpected developments encountered in implementing our business development and commercialization strategies;

the potential addition of commercialized products to our pipeline;

the outcome of litigation, if any; and

further arrangements, if any, with collaborators.

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In addition, global economic and market conditions as well as future developments in the credit and capital markets may make it more difficult for us to raise additional financing in the future.

If we are unsuccessful in increasing our revenues and/or raising additional funding, we may possibly cease to continue operating as we currently do.

We have had sustained losses, accumulated deficits and negative cash flows from operations since our inception and we expect that this will continue for the foreseeable future. Although our unaudited interim consolidated financial statements as at September 30, 2013 and for the three-month and nine-month periods ended September 30, 2013 and 2012 have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations, our ability to continue as a going concern is dependent on the

	7/15 at 100.00	
	B-	
	3,659,080	
	5,000	
5.250%, 7/01/35		
	7/15 at 100.00	
	B-	
	4,646,150	
	5,000	
5.000%, 7/01/39		
	7/15 at 100.00	
	B-	
	4,594,950	
	2,910	
Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing		
	8/14 at 100.00	
	AA-	
	2,914,336	
Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPFG Insured		
	4,775	
Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series		
	No Opt. Call	
	AA+ (4)	
	3,613,147	
2001A, 0.000%, 8/01/25 – NPFG Insured (ETM)		
	1,665	
Contra Costa Community College District, Contra Costa County, California, General Obligation		
	8/23 at 100.00	
	Aa1	
	1,867,997	

Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38

1,005

Folsom Cordova Unified School District, Sacramento County, California, General Obligation

10/14 at 100.00

AA (4)

1,013,191

Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 (Pre-refunded

10/01/14) – AGM Insured

Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding

Bonds, Series 2013A:

1,510

5.750%, 1/15/46

1/24 at 100.00

BBB–

1,706,164

4,510

6.000%, 1/15/49

1/24 at 100.00

BBB–

5,164,581

1,735

Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005,

9/15 at 100.00

A

1,772,389

5.000%, 9/01/27 – AMBAC Insured

15,065

Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement

6/15 at 100.00

A1

15,492,694

Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured

Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed

Bonds, Series 2007A-1:

	8,790
4.500%, 6/01/27	6/17 at 100.00 B 7,827,407 3,990
5.000%, 6/01/33	6/17 at 100.00 B 3,214,384 250
5.125%, 6/01/47	6/17 at 100.00 B 184,793 3,040
Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call AA 2,284,347 1,850
La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. Call Aaa 2,148,257 6,000
Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00 AA– 6,597,840 4,000
Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F,	7/16 at 100.00 Aa2 (4)
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	4,363,480
5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	
	3,545
Mount San Antonio Community College District, Los Angeles County, California, General	8/35 at 100.00
	AA
	2,092,294
Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	
	3,515
Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A,	12/21 at 100.00
	N/R (4)
	4,486,441
5.875%, 12/01/30 (Pre-refunded 12/01/21)	
	5,000
Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue	No Opt. Call
	AA–
	6,263,100
Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured	
Orange County Water District, California, Revenue Certificates of Participation, Series 2003B:	
	1,745
5.000%, 8/15/34 – NPFG Insured (ETM)	
	No Opt. Call
	AAA
	2,139,091
	1,490
5.000%, 8/15/34 – NPFG Insured (ETM)	
	No Opt. Call
	AAA
	1,814,313
Plumas County, California, Certificates of Participation, Capital Improvement Program, Series	
2003A:	
	1,130
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5.250%, 6/01/19 – AMBAC Insured	12/14 at 100.00 A 1,133,108 1,255
5.250%, 6/01/21 – AMBAC Insured	12/14 at 100.00 A 1,259,719 6,985
Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding	No Opt. Call Aaa 8,903,291
Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	1,800
Rialto Unified School District, San Bernardino County, California, General Obligation Bonds,	No Opt. Call AA 1,032,462
Series 2011A, 0.000%, 8/01/28	1,000
Rim of the World Unified School District, San Bernardino County, California, General	8/21 at 100.00 AA 1,076,020
Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured	390
Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series	6/23 at 100.00 BBB– 437,108
2013A, 5.750%, 6/01/44	735
Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid	12/14 at 100.00
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N/R
736,595

Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured

6,900

San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage

No Opt. Call
Aaa
8,780,664

Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)

2,250

San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011,

12/21 at 100.00
BB
2,595,308

7.500%, 12/01/41

San Diego County, California, Certificates of Participation, Edgemoor Facility Project and

Regional System, Series 2005:

1,675

5.000%, 2/01/24 – AMBAC Insured

2/15 at 100.00
AA+
1,714,095
720

5.000%, 2/01/25 – AMBAC Insured

2/15 at 100.00
AA+
736,805
4,000

San Francisco Airports Commission, California, Revenue Bonds, San Francisco International

5/23 at 100.00
A+
4,337,200

Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43

San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue

Refunding Bonds, Series 1997A:

	29,000
0.000%, 1/15/31 – NPFG Insured	No Opt. Call AA– 11,473,559 3,825
0.000%, 1/15/32 – NPFG Insured	No Opt. Call AA– 1,413,529 23,900
0.000%, 1/15/34 – NPFG Insured	No Opt. Call AA– 7,732,606 4,000
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment	8/14 at 100.00 AA– 4,010,040
Project, Series 2004A, 5.250%, 8/01/19 – NPFG Insured	12,580
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment	8/17 at 100.00 AA– 12,617,236
Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	4,455
San Mateo County Community College District, California, General Obligation Bonds, Series	No Opt. Call Aaa 3,804,659
2006A, 0.000%, 9/01/21 – NPFG Insured	3,600
Ventura County Community College District, California, General Obligation Bonds, Series 2005B,	8/15 at 100.00 AA (4)
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	3,774,636
5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPFG Insured	
	3,900
West Hills Community College District, California, General Obligation Bonds, School Facilities	
	8/21 at 100.00
	AA
	4,619,511
Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured	
	258,840
Total California	
	217,092,418
Colorado – 6.7% (4.6% of Total Investments)	
	3,405
Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy	
	12/14 at 100.00
	A
	3,411,299
Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured	
	7,500
Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	
	4/18 at 100.00
	AA
	8,578,500
Series 2006C-1, Trust 1090, 14.949%, 10/01/41 – AGM Insured (IF) (5)	
	5,000
Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	
	1/23 at 100.00
	A+
	5,442,750
Series 2013A, 5.250%, 1/01/45	
	5,000
Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children’s Hospital Colorado	
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	12/23 at 100.00 A+ 5,357,800
Project, Series 2013A, 5.000%, 12/01/36	
	425
Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good	6/23 at 100.00 A- 465,996
Samaritan Society Project, Series 2013, 5.625%, 6/01/43	
	2,915
Commerce City Northern Infrastructure General Improvement District, Colorado, General	12/22 at 100.00 AA 3,266,578
Obligation Bonds, Series 2013, 5.000%, 12/01/27 – AGM Insured	
	4,835
Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B,	11/23 at 100.00 A 5,251,729
5.000%, 11/15/43	
	35,285
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%,	No Opt. Call AA- 17,688,370
9/01/30 – NPFG Insured	
	2,900
E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 –	No Opt. Call AA- 1,120,821
NPFG Insured	

	4,405
Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General	
	12/14 at 100.00
	AA (4)
	4,485,083
Obligation Bonds, Series 2005A, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured	
Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:	
	2,500
5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured	
	12/14 at 100.00
	AA (4)
	2,544,875
	5,125
5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured	
	12/14 at 100.00
	AA (4)
	5,216,994
	4,065
5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured	
	12/14 at 100.00
	AA (4)
	4,137,967
	2,640
Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue	
	12/20 at 100.00
	AA
	2,956,457
Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	
	1,390
Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series	
	12/14 at 100.00
	Aa2 (4)
	1,412,629
2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPFG Insured	
	4,000
University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A,	
	11/22 at 100.00
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	AA–	
	4,221,800	
5.000%, 11/15/42		
		25
University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 –	6/15 at 100.00	
	Aa2	
	25,838	
FGIC Insured		
University of Colorado, Enterprise System Revenue Bonds, Series 2005:		
		1,285
5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	
	Aa2 (4)	
	1,337,043	
	690	
5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	
	Aa2 (4)	
	717,945	
	93,390	
Total Colorado		77,640,474
Delaware – 0.3% (0.2% of Total Investments)		
		3,250
Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013,	7/23 at 100.00	
	BBB–	
	3,215,745	
5.000%, 7/01/32		
District of Columbia – 1.9% (1.3% of Total Investments)		
		1,250
District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC	10/22 at 100.00	
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	BBB– 1,228,588
Issue, Series 2013, 5.000%, 10/01/45	
	10,150
District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 –	4/21 at 100.00 A– 8,779,040
AMBAC Insured	
	6,545
Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue	4/22 at 100.00 BBB+ 6,743,575
Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series	
2014A, 5.000%, 10/01/53	
	7,000
Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Second	No Opt. Call AA 2,258,550
Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured	
	2,395
Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at 100.00 AA+ 2,718,422
Tender Option Bond Trust 1606, 11.776%, 10/01/30 – AMBAC Insured (IF) (5)	
	27,340
Total District of Columbia	
	21,728,175
Florida – 10.3% (7.0% of Total Investments)	

	1,000
Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 –	
	9/15 at 100.00
	Aa3
	1,049,020
AMBAC Insured	
	11,000
Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%,	
	10/21 at 100.00
	AA
	11,767,359
10/01/41 – AGM Insured	
Clay County, Florida, Utility System Revenue Bonds, Series 2007:	
	1,500
5.000%, 11/01/27 – AGM Insured (UB)	
	11/17 at 100.00
	AA
	1,673,685
	3,000
5.000%, 11/01/32 – AGM Insured (UB)	
	11/17 at 100.00
	AA
	3,289,170
	3,570
Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University,	
	11/23 at 100.00
	BBB–
	3,870,344
Series 2013, 6.125%, 11/01/43	
	400
Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23	
	10/14 at 100.00
	AA– (4)
	403,220
(Pre-refunded 10/01/14) – NPFG Insured	
Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project,	

Refunding Series 2013A:

8,555

6.000%, 4/01/42

4/23 at 100.00

Baa1

9,746,797

4,280

5.625%, 4/01/43

4/23 at 100.00

Baa1

4,740,271

500

Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 –

10/15 at 100.00

AA–

508,735

NPFG Insured

35

Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds,

No Opt. Call

AA+

37,764

Series 1987G-1, 8.595%, 11/01/17

1,780

Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFG Insured

2/15 at 100.00

AA–

1,815,742

Florida Municipal Loan Council, Revenue Bonds, Series 2005A:

185

5.000%, 2/01/23 (Pre-refunded 2/01/15)

2/15 at 100.00

AA– (4)

189,414

320

5.000%, 2/01/23 (Pre-refunded 2/01/15) – NPFG Insured

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36

	2/15 at 100.00 AA- (4) 327,782 2,500
Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond	No Opt. Call AAA 3,729,175
Trust 2929, 17.409%, 12/01/16 – AGC Insured (IF) (5)	5,000
Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation,	No Opt. Call AA- 5,493,300
Refunding Series 2008A, 5.000%, 7/01/35	2,240
FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic	No Opt. Call A1 2,257,494
Facilities Improvements, Series 2004, 5.000%, 10/01/14 – AMBAC Insured	350
Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 –	6/18 at 100.00 AA 369,485
AGM Insured	180
Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist	11/15 at 100.00 Aa2 (4) 191,038
Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) – NPFG Insured	400
Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012,	
Table of Contents	37

	10/22 at 100.00 A1 441,236
5.000%, 10/01/30	
	1,530
Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series	11/21 at 100.00 A2 1,672,076
2011, 5.000%, 11/15/24	
	1,730
Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 –	10/14 at 100.00 A– 1,741,487
AMBAC Insured	
	500
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 –	4/17 at 100.00 AA– 516,210
NPFG Insured	
	1,200
Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A,	2/21 at 100.00 AA 1,368,948
6.000%, 2/01/30 – AGM Insured	
	10,000
Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A,	7/20 at 100.00 AA 10,632,899
5.000%, 7/01/35	

	6,350
Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured	11/16 at 100.00 AA+ 6,779,197
	4,000
Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00 AA 4,317,360
	5,720
Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2005, 5.000%, 7/01/33 – AGM Insured	7/15 at 100.00 AA 5,911,391
	1,850
Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37	10/22 at 100.00 A+ 2,006,547
	1,550
Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42	7/22 at 100.00 AA 1,684,370
	5,770
Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A,	10/22 at 100.00 Aa3 6,137,318

5.000%, 10/01/42

750

Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health,

4/22 at 100.00

A

766,718

Inc., Series 2012A, 5.000%, 10/01/42

3,335

Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20

10/14 at 100.00

AA- (4)

3,363,481

(Pre-refunded 10/01/14) – NPFG Insured

1,095

Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 (Pre-refunded

10/14 at 100.00

AA- (4)

1,104,351

10/01/14) – NPFG Insured

140

Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of

6/22 at 102.00

N/R

154,988

Boca Raton Project, Series 2014A, 7.250%, 6/01/34

1,000

Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B,

7/17 at 100.00

AA-

1,069,210

Series 2007, 5.000%, 7/01/33 – NPFG Insured

480

Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 –

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40

	9/18 at 100.00 AA 538,229
AGC Insured	
	1,730
Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24	10/14 at 100.00 A+ (4) 1,743,927
(Pre-refunded 10/01/14) – AMBAC Insured	
	2,000
Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 –	10/15 at 100.00 AA 2,088,240
NPFG Insured	
	1,200
Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00 AA 1,291,692 9,720
Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series	No Opt. Call A 10,370,267
2012B, 5.000%, 7/01/42	
	1,500
Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle	10/21 at 100.00 AA 1,637,640
Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	
	109,945
Total Florida	
Table of Contents	41

	118,797,577
Georgia – 2.6% (1.7% of Total Investments)	
	6,950
Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010A, 5.000%, 1/01/40 –	1/20 at 100.00
	AA
	7,331,972
AGM Insured	
	2,700
Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 (Pre-refunded	1/15 at 100.00
	AA (4)
	2,754,702
1/01/15) – AGM Insured	
	3,000
Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 –	11/19 at 100.00
	AA
	3,264,480
AGM Insured	
	1,535
Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007,	8/20 at 100.00
	AA
	1,636,310
4.000%, 8/01/26	
	4,000
Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University,	1/15 at 100.00
	A1
	4,015,520
Series 2004, 5.000%, 7/15/24 – NPFG Insured	
	250
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Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, Kennesaw State	7/24 at 100.00 A1 248,370
University Real Estate Foundations Projects, Refunding Series 2014A, 4.000%, 7/15/36 (WI/DD, Settling 8/12/14)	1,410
DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 –	10/16 at 100.00 AA 1,504,639
AGM Insured	965
Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health	No Opt. Call Aa2 985,593
East Issue, Series 2012, 4.250%, 11/15/42	3,055
Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36	2/18 at 100.00 AAA 3,402,109
Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured	No Opt. Call AA+ 1,708,641
Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia	10/21 at 100.00 Aa2
Table of Contents	43

	2,816,067
Medical Center Project, Series 2011B, 5.000%, 10/01/41	
	27,830
Total Georgia	
	29,668,403
Guam – 0.2% (0.1% of Total Investments)	
	2,030
Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013,	
	7/23 at 100.00
	A–
	2,228,473
5.500%, 7/01/43	
Hawaii – 0.0% (0.0% of Total Investments)	
Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific	
University, Series 2013A:	
	200
6.625%, 7/01/33	
	7/23 at 100.00
	BB+
	212,242
	125
6.875%, 7/01/43	
	7/23 at 100.00
	BB+
	133,594
	325
Total Hawaii	
	345,836
Idaho – 0.2% (0.1% of Total Investments)	
	2,110
Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series	
	3/22 at 100.00
Table of Contents	44

	A– 2,236,452
2012A, 5.000%, 3/01/47 – AGM Insured	
Illinois – 14.8% (10.0% of Total Investments)	4,000
Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/34 –	No Opt. Call AA– 1,601,600
FGIC Insured	2,240
Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A,	No Opt. Call AA– 2,294,589
6.250%, 1/01/15 – NPFG Insured	3,500
Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit	6/21 at 100.00 AA 3,905,650
Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured	9,285
Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014,	No Opt. Call AA 10,027,056
5.250%, 12/01/49	13,100
Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien	1/20 at 100.00 AA 14,058,002
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Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured

1,450

Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien

1/16 at 100.00
AA–
1,533,810

Series 2005A, 5.250%, 1/01/24 – NPMFG Insured

4,735

Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City

12/23 at 100.00
AA
5,124,833

Colleges, Series 2013, 5.250%, 12/01/43

Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:

1,650

5.125%, 12/01/20 – AGM Insured (ETM)

12/14 at 100.00
A2 (4)
1,668,447
1,475

5.125%, 12/01/23 – AGM Insured (ETM)

12/14 at 100.00
A2 (4)
1,488,467

Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:

1,635

5.125%, 12/01/20 (Pre-refunded 12/01/14) – AGM Insured

12/14 at 100.00
A2 (4)
1,662,239
1,465

5.125%, 12/01/23 (Pre-refunded 12/01/14) – AGM Insured

12/14 at 100.00
A2 (4)
1,489,407
21,860

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Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and	No Opt. Call Aa3 20,988,878
DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured	2,050
Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History,	11/23 at 100.00 A2 2,207,584
Series 2002, 5.500%, 11/01/36	5,020
Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012,	No Opt. Call AA 5,304,333
5.000%, 6/01/42	4,200
Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38	9/22 at 100.00 BBB 4,280,934 7,480
Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42	9/24 at 100.00 BBB 7,568,339 2,910
Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43	5/22 at 100.00 Baa1 2,922,833 1,145
Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A,	7/23 at 100.00 A– 1,269,072

6.000%, 7/01/43

3,560

Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 –

8/21 at 100.00

AA

4,058,542

AGM Insured

1,000

Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series

2/21 at 100.00

AA–

1,088,840

2011C, 5.500%, 8/15/41

9,510

Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A,

10/21 at 100.00

AA+

10,054,448

5.000%, 10/01/51

5,045

Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series

No Opt. Call

AA (4)

5,641,874

1993A, 6.250%, 4/01/18 – AGM Insured (ETM)

6,500

Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%,

2/17 at 100.00

AA–

6,864,585

2/01/35 – FGIC Insured

Illinois State, General Obligation Bonds, May Series 2014:

1,700

5.000%, 5/01/36	5/24 at 100.00 A- 1,730,736 5,420
5.000%, 5/01/39	5/24 at 100.00 A- 5,471,653
Illinois State, General Obligation Bonds, Series 2012A:	2,500
5.000%, 3/01/25	3/22 at 100.00 A- 2,651,200 4,500
5.000%, 3/01/27	3/22 at 100.00 A- 4,712,805 1,125
Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00 A- 1,193,681 5,000
Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A,	1/21 at 100.00 A2 5,378,300
5.250%, 1/01/39 – AGM Insured	5,000
Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project	6/22 at 100.00 AAA 5,195,600
Refunding Bonds, Series 2012B, 5.000%, 6/15/52 (UB) (5)	
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion	

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Project, Capital Appreciation Refunding Series 2010B-1:

33,000

0.000%, 6/15/45 – AGM Insured

No Opt. Call
AAA
6,908,220
5,000

0.000%, 6/15/46 – AGM Insured

No Opt. Call
AAA
991,950
5,725

Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion

6/22 at 101.00
AAA
5,584,394

Project, Series 2002A, 0.000%, 6/15/27 – NPFG Insured

5,010

Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place

No Opt. Call
AA–
3,963,962

Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFG Insured

3,500

Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 (Pre-refunded

12/14 at 100.00
AAA
3,556,525

12/01/14) – AGM Insured

4,125

Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group,

11/23 at 100.00
BB+
4,585,721

Inc., Series 2013, 7.625%, 11/01/48

1,895

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Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General	12/20 at 100.00 AA 2,243,983
Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured	198,315
Total Illinois	171,273,092
Indiana – 5.5% (3.8% of Total Investments)	4,725
Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series	5/23 at 100.00 A 5,031,133
2012A, 5.000%, 5/01/42	1,500
Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric	6/22 at 100.00 BBB– 1,532,565
Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	10,000
Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A,	12/19 at 100.00 Aa2 11,020,000
5.250%, 12/01/38 (UB)	5,000
Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series	10/21 at 100.00 AA– 5,303,800
2011B, 5.000%, 10/01/41	
Table of Contents	51

	3,075
Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series	10/22 at 100.00
	AA
	3,315,035
2012A, 5.000%, 10/01/37	
	2,045
Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana,	5/15 at 100.00
	N/R (4)
	2,119,234
Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	
	8,310
Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00
	AA–
	8,870,177
NPFG Insured	
Indiana University, Parking Facility Revenue Bonds, Series 2004:	
	1,015
5.250%, 11/15/19 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00
	Aaa
	1,030,052
	1,060
5.250%, 11/15/20 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00
	Aaa
	1,075,720
	1,100
5.250%, 11/15/21 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00
	Aaa
	1,116,313
	9,255
Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 –	

	No Opt. Call AA 6,682,388
AMBAC Insured	
Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A:	
	3,000
5.500%, 1/01/38 – AGC Insured	
	1/19 at 100.00 AA 3,337,140 5,000
5.500%, 1/01/38 – AGC Insured (UB)	
	1/19 at 100.00 AA 5,561,900 7,760
Saint Joseph County Hospital Authority, Indiana, Revenue Bonds, Beacon Health System Obligated	
	8/23 at 100.00 AA– 7,477,148
Group, Series 2013C, 4.000%, 8/15/44	
	500
Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007,	
	9/17 at 100.00 N/R 496,610
5.800%, 9/01/47	
	63,345
Total Indiana	
	63,969,215
Iowa – 1.4% (1.0% of Total Investments)	
	4,000
Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36	
	6/20 at 100.00 A2
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	4,239,840
	425
Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	12/23 at 100.00
	BB-
	449,578
Project, Series 2013, 5.250%, 12/01/25	
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	
	7,125
5.375%, 6/01/38	
	6/15 at 100.00
	B+
	5,847,915
	185
5.625%, 6/01/46	
	6/15 at 100.00
	B+
	153,902
	6,600
Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B,	
	6/17 at 100.00
	B+
	5,794,536
5.600%, 6/01/34	
	18,335
Total Iowa	
	16,485,771
Kansas – 0.3% (0.2% of Total Investments)	
	630
Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and	
	4/15 at 101.00
	AA
	641,932
Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 – AMBAC Insured	
	2,000
Table of Contents	54

Kansas Development Finance Authority, Health Facilities Revenue Bonds, Stormont-Vail Health	11/22 at 100.00 A2 2,110,900
Care Inc., Series 2013J, 5.000%, 11/15/38	
Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:	470
5.000%, 9/01/31 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00 A2 (4) 471,908 515
5.000%, 9/01/31 (Pre-refunded 9/01/14)	9/14 at 100.00 A2 (4) 517,101 3,615
Total Kansas	3,741,841
Kentucky – 1.3% (0.9% of Total Investments)	6,010
Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton	No Opt. Call AA– 3,257,660
Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFG Insured	5,000
Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project	9/17 at 100.00 AA– 5,345,400
Series 2007A, 5.000%, 9/01/37 – NPFG Insured	
Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds,	
Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:	
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	2,575
0.000%, 7/01/43	
	7/31 at 100.00
	Baa3
	1,658,094
	4,430
0.000%, 7/01/46	
	7/31 at 100.00
	Baa3
	2,852,566
Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:	
	1,115
5.750%, 7/01/49	
	7/23 at 100.00
	Baa3
	1,248,220
	220
6.000%, 7/01/53	
	7/23 at 100.00
	Baa3
	248,743
	19,350
Total Kentucky	
	14,610,683
Louisiana – 4.9% (3.3% of Total Investments)	
	4,690
Ascension Parish Industrial Development Board, Louisiana, Revenue Bonds, Impala Warehousing	
	7/23 at 100.00
	N/R
	4,989,175
(US) LLC Project, Series 2013, 6.000%, 7/01/36	
	670
Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical	
	1/21 at 100.00
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	AA	758,916
Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured		
		5,000
Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities	10/20 at 100.00	
	AA	
		5,481,800
Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured		
		5,870
Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A,	7/23 at 100.00	
	A	
		6,285,948
5.000%, 7/01/36		
		2,000
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B,	5/20 at 100.00	
	AA	
		2,171,740
5.000%, 5/01/45		
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:		
		1,010
5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	
	Aa1 (4)	
		1,046,815
		2,210
5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	
	Aa1 (4)	
		2,290,555
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:		
		9,000

5.000%, 5/01/36 – AGM Insured	No Opt. Call Aa1 9,531,450 8,480
4.750%, 5/01/39 – AGM Insured	5/16 at 100.00 Aa1 8,921,638 14,265
4.500%, 5/01/41 – NPFG Insured (UB)	5/16 at 100.00 Aa1 14,931,603 53,195
Total Louisiana	56,409,640
Maine – 0.1% (0.1% of Total Investments)	1,010
Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical	7/23 at 100.00 Baa1 1,040,734
Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43	
Maryland – 0.5% (0.4% of Total Investments)	1,865
Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%,	9/16 at 100.00 BB+ 1,917,295
9/01/26 – SYNCORA GTY Insured	1,200
Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds,	6/16 at 100.00 AA 1,261,476

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University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured

2,705

Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of

7/22 at 100.00

A2

2,890,698

Maryland Medical System Issue, Series 2013A, 5.000%, 7/01/43

5,770

Total Maryland

6,069,469

Massachusetts – 3.5% (2.4% of Total Investments)

5,500

Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds,

1/20 at 100.00

AA+

6,090,370

Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35

1,430

Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds,

11/17 at 100.00

BB+

1,435,649

Covanta Energy Project, Series 2012B, 4.875%, 11/01/42

3,000

Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation,

No Opt. Call

A

3,639,570

Series 2002A, 5.750%, 1/01/42 – AMBAC Insured

3,335

Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare

7/19 at 100.00

AA

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	4,433,849
System, Tender Option Bond Trust 3627, 13.686%, 7/01/29 (IF)	
	4,400
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A,	8/15 at 100.00
	AA+ (4)
	4,622,156
5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB)	
	3,025
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A,	8/17 at 100.00
	AA+
	3,306,295
5.000%, 8/15/37 – AMBAC Insured	
	7,500
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option	No Opt. Call
	AA+
	10,646,850
Bond Trust 14021, 9.478%, 2/15/20 (IF)	
	3,335
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option	8/17 at 100.00
	AA+
	4,258,595
Bond Trust 3091, 13.700%, 8/15/37 – AGM Insured (IF)	
	1,725
Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%,	2/17 at 100.00
	AA+
	1,766,987
8/01/46 – AGM Insured (UB) (5)	
	500

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Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding	11/20 at 100.00 AA 554,935
Series 2010B, 5.000%, 11/15/30 – AGC Insured	33,750
Total Massachusetts	40,755,256
Michigan – 2.3% (1.6% of Total Investments)	1,220
Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds,	7/22 at 100.00 BB+ 1,199,138
Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	10,000
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A,	7/21 at 100.00 B1 9,822,700
5.250%, 7/01/41	4,465
Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2003C,	1/15 at 100.00 AA– 4,465,714
5.000%, 7/01/22 – NPFG Insured	1,315
Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00 A2 1,383,538 2,000
Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series	

	6/22 at 100.00 Aa2 2,107,800
2009C, 5.000%, 12/01/48	
Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:	
	180
5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)	12/16 at 100.00 N/R (4) 199,031 820
5.000%, 12/01/31 (UB)	12/16 at 100.00 Aa2 846,642 6,500
Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds,	12/14 at 100.00 AA- 6,504,485
Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFG Insured	
	26,500
Total Michigan	26,529,048
Missouri – 0.7% (0.5% of Total Investments)	
	1,000
Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation	3/16 at 100.00 Aa1 (4) 1,071,570
Bonds, Series 2006, 5.250%, 3/01/25 (Pre-refunded 3/01/16) – NPFG Insured	
	6,165
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,	
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	5/23 at 100.00 BBB+ 6,641,061
Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	
	220
St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village	9/23 at 100.00 A- 235,897
of Sunset Hills, Series 2013A, 5.875%, 9/01/43	
	7,385
Total Missouri	
	7,948,528
Montana – 0.1% (0.1% of Total Investments)	
	1,300
Montana State University, Facilities Revenue Bonds, Improvement Series 2013A, 4.500%, 11/15/38	11/23 at 100.00 Aa3 1,387,919
Nebraska – 0.3% (0.2% of Total Investments)	
	2,280
Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great	No Opt. Call A- 2,401,592
Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	
	865
Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2,	2/17 at 100.00 AA+ 1,511,752
Tender Option Bond Trust 11673, 20.414%, 8/01/40 – AMBAC Insured (IF)	
	3,145
Table of Contents	63

Total Nebraska

3,913,344

Nevada – 2.3% (1.6% of Total Investments)

2,000

Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 –

7/19 at 100.00

AA

2,252,460

AGM Insured

12,260

Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran

1/20 at 100.00

AA

13,262,745

International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured

950

Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B,

6/22 at 100.00

AA+

1,027,568

5.000%, 6/01/42

10,000

Nevada System of Higher Education, Universities Revenue Bonds, Series 2005B, 5.000%, 7/01/35 –

No Opt. Call

Aa2

10,434,700

AMBAC Insured

25,210

Total Nevada

26,977,473

New Jersey – 7.0% (4.7% of Total Investments)

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Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project

Consolidation, Series 2004:

1,275

5.125%, 10/01/21 – NPFG Insured

10/14 at 100.00

Aa2

1,285,289

2,250

5.125%, 10/01/22 – NPFG Insured

10/14 at 100.00

Aa2

2,268,113

1,560

Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds,

1/15 at 100.00

Aa3

1,592,261

Series 2004, 5.000%, 1/15/22 – NPFG Insured

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge,

Series 2004A:

2,675

5.000%, 7/01/22 – NPFG Insured

1/15 at 100.00

AA–

2,701,991

4,445

5.000%, 7/01/23 – NPFG Insured

1/15 at 100.00

AA–

4,489,850

1,200

5.000%, 7/01/29 – NPFG Insured

1/15 at 100.00

AA–

1,212,108

720

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson

7/23 at 100.00

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65

	A 801,158
University Hospital, Series 2013A, 5.500%, 7/01/43	
	3,075
New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%,	No Opt. Call AA 3,253,781
10/01/15 – AGM Insured	
	5,000
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital	No Opt. Call A 2,994,500
Appreciation Series 2010A, 0.000%, 12/15/26	
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
	25,000
0.000%, 12/15/35 – AMBAC Insured	No Opt. Call A 8,503,500 10,000
0.000%, 12/15/36 – AMBAC Insured	No Opt. Call A 3,227,000 10,500
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A,	12/17 at 100.00 AA 11,394,600
5.000%, 12/15/34 – AMBAC Insured	
	9,000
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA,	No Opt. Call A
Table of Contents	66

	9,549,180
5.000%, 6/15/38	
	14,000
New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 –	No Opt. Call
	AA
	16,987,880
AGM Insured	
	1,500
New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00
	AA
	1,528,410
	330
New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.228%,	7/22 at 100.00
	A+
	438,537
1/01/43 (IF) (5)	
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	
Series 2007-1A:	
	1,545
4.500%, 6/01/23	
	6/17 at 100.00
	BB
	1,520,697
	785
4.625%, 6/01/26	
	6/17 at 100.00
	B+
	681,152
	3,300
4.750%, 6/01/34	
	6/17 at 100.00
	B2
	2,472,657
	5,000
Table of Contents	67

5.000%, 6/01/41	6/17 at 100.00 B2 3,719,550 103,160
Total New Jersey	80,622,214
New Mexico – 0.4% (0.3% of Total Investments)	2,000
New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E,	6/15 at 100.00 Aa2 2,077,900
5.000%, 6/15/25 – NPFG Insured	2,725
Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%,	5/19 at 100.00 AA 3,143,724
5/15/21 – AGM Insured	4,725
Total New Mexico	5,221,624
New York – 8.2% (5.5% of Total Investments)	2,115
Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore	2/15 at 100.00 AA– 2,160,790
Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	3,000
Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series	

	4/21 at 100.00 AAA 3,318,900
2011A, 5.000%, 10/01/41	7,435
Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series	7/20 at 100.00 AA 8,125,637
2010, 5.500%, 7/01/43 – AGM Insured	3,200
Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series	7/22 at 100.00 AA– 3,532,800
2012A, 5.000%, 7/01/42	1,000
Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series	3/15 at 100.00 AAA 1,030,370
2005F, 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AMBAC Insured	1,300
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series	2/21 at 100.00 A 1,480,960
2011A, 5.750%, 2/15/47	8,150
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00 AA– 8,282,682

	11,415
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A,	6/16 at 100.00
	AA-
	12,243,729
5.000%, 12/01/25 – FGIC Insured	
	3,000
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C,	9/16 at 100.00
	AA-
	3,195,060
5.000%, 9/01/35 – NPFG Insured	
	2,830
Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A,	5/21 at 100.00
	A-
	3,017,346
5.000%, 5/01/38	
	5,000
New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds,	10/14 at 100.00
	AAA
	5,049,450
Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPFG Insured	
	3,490
New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 –	No Opt. Call
	AA
	3,530,170
AGM Insured	
	1,510
New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21	11/14 at 100.00
	AA (4)
	1,528,452
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(Pre-refunded 11/01/14) – AGM Insured

665

New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24

11/14 at 100.00
AA
672,574
585

New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24

11/14 at 100.00
AA (4)
592,149

(Pre-refunded 11/01/14)

6,165

New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series

11/15 at 100.00
AA+
6,441,130

2005, 5.000%, 11/15/44 – AMBAC Insured

10,000

New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue,

No Opt. Call
A
11,593,000

Series 2005, 5.250%, 10/01/35

4,045

New York State Environmental Facilities Corporation, State Clean Water and Drinking Water

6/22 at 100.00
AAA
6,296,285

Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects,

Tender Option Bond Trust 2012-9W, 13.758%, 6/15/26 (IF) (5)

355

New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project,

11/14 at 100.00

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	AA 355,909
Series 1996A, 6.125%, 11/01/20 – AGM Insured	
	1,850
New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds,	3/15 at 100.00 AAA 1,906,185
Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured	
	3,335
New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds,	3/17 at 100.00 AAA 4,221,643
Tender Option Bond Trust 09-6W, 13.422%, 3/15/37 (IF) (5)	
	2,105
Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital	7/22 at 100.00 BB 2,067,594
Health Center Project, Series 2012, 5.000%, 7/01/42	
Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:	
	775
5.000%, 11/15/28	No Opt. Call A+ 895,071 5,545
0.000%, 11/15/31	No Opt. Call A+ 2,788,359 405
0.000%, 11/15/32	
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	No Opt. Call
	A+
	193,558
	89,275
Total New York	
	94,519,803
North Carolina – 1.6% (1.1% of Total Investments)	
Appalachian State University, North Carolina, Revenue Bonds, Series 2005:	
	465
5.000%, 7/15/30 (Pre-refunded 7/15/15)	
	7/15 at 100.00
	Aa3 (4)
	486,623
	785
5.000%, 7/15/30 (Pre-refunded 7/15/15)	
	7/15 at 100.00
	Aa3 (4)
	821,275
	3,555
Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust	
	7/20 at 100.00
	AAA
	4,936,509
43W, 13.459%, 7/01/38 (IF) (5)	
	5,000
North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University	
	6/22 at 100.00
	AA
	5,422,350
Health System, Series 2012A, 5.000%, 6/01/42	
	1,455
North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health,	
	6/22 at 100.00
	A+
	1,572,258
Refunding Series 2012A, 5.000%, 6/01/36	
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	1,500
North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds,	10/22 at 100.00
	AA-
	1,614,375
WakeMed, Series 2012A, 5.000%, 10/01/38	
	3,050
Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%,	5/15 at 100.00
	Aa3
	3,149,034
5/01/22 – AMBAC Insured	
	15,810
Total North Carolina	
	18,002,424
North Dakota – 0.7% (0.4% of Total Investments)	
	5,000
Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center	7/22 at 100.00
	BBB+
	5,110,100
Project, Refunding Series 2012A, 4.500%, 7/01/32	
	1,015
Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated	12/21 at 100.00
	A-
	1,061,822
Group, Series 2012, 5.000%, 12/01/35	
	1,420
Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC	9/23 at 100.00
	N/R
	1,474,159
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Project, Series 2013, 7.750%, 9/01/38

7,435

Total North Dakota

7,646,081

Ohio – 6.6% (4.4% of Total Investments)

320

Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds,

5/22 at 100.00

A1

338,144

Children's Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42

Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and

Improvement Series 2012A:

650

5.000%, 5/01/33

5/22 at 100.00

AA–

703,034

860

4.000%, 5/01/33

5/22 at 100.00

AA–

871,128

800

5.000%, 5/01/42

5/22 at 100.00

AA–

850,344

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed

Revenue Bonds, Senior Lien, Series 2007A-2:

25

5.375%, 6/01/24

6/17 at 100.00

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	B-
	21,224
	5,045
5.125%, 6/01/24	6/17 at 100.00
	B-
	4,227,609
	710
5.875%, 6/01/30	6/17 at 100.00
	B
	577,976
	13,445
5.750%, 6/01/34	6/17 at 100.00
	B
	10,729,110
	2,485
5.875%, 6/01/47	6/17 at 100.00
	B
	1,944,040
	6,205
Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds,	6/23 at 100.00
	AA
	6,593,619
School Improvement Series 2014, 5.000%, 12/01/51	
	5,975
Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project,	6/23 at 100.00
	Baa2
	6,231,208
Series 2013, 5.000%, 6/15/43	
	1,465
Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project,	5/22 at 100.00
	Aa2
	1,563,214

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Improvement Series 2012A, 5.000%, 11/01/42

Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A:

7,775

4.250%, 12/01/32 – AMBAC Insured

12/16 at 100.00

A+

7,870,322

4,605

4.250%, 12/01/32 – AMBAC Insured (UB)

12/16 at 100.00

A+

4,661,457

6,920

JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series

1/23 at 100.00

AA

7,526,192

2013A, 5.000%, 1/01/38

6,000

Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding

No Opt. Call

A2

7,211,880

Series 2007, 5.250%, 12/01/31 – AGM Insured

4,795

Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series

2/23 at 100.00

A+

5,171,168

2013A-1, 5.000%, 2/15/48

3,960

Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien

2/31 at 100.00

A+

2,974,633

Convertible Series 2013A-3, 0.000%, 2/15/36

Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System

Obligated Group Project, Refunding and Improvement Series 2012:

400

5.750%, 12/01/32

12/22 at 100.00

N/R

405,380

260

6.000%, 12/01/42

12/22 at 100.00

N/R

264,059

4,190

Springboro Community City School District, Warren County, Ohio, General Obligation Bonds,

No Opt. Call

AA

5,113,686

Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured

76,890

Total Ohio

75,849,427

Oklahoma – 0.7% (0.5% of Total Investments)

Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:

6,000

5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured

7/15 at 100.00

AA (4)

6,266,160

1,610

5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured

7/15 at 100.00

AA (4)

1,681,420

7,610

Total Oklahoma

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	7,947,580
Oregon – 0.2% (0.2% of Total Investments)	
	1,500
Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, 7/01/32	
	No Opt. Call
	A+
	1,668,060
	1,000
Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42	
	8/22 at 100.00
	AA–
	1,096,930
	2,500
Total Oregon	
	2,764,990
Pennsylvania – 7.6% (5.1% of Total Investments)	
	3,545
Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%,	
	12/15 at 100.00
	AA–
	3,747,845
12/01/23 – NPFG Insured	
	7,000
Chester County Health and Educational Facilities Authority, Pennsylvania, Health System	
	5/20 at 100.00
	AA
	7,393,330
Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	
	4,000
Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A,	
	6/16 at 100.00
	AA
	4,305,640
5.000%, 6/01/26 – AGM Insured (UB)	

	2,150
Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health	6/22 at 100.00
	A
	2,263,692
System Project, Series 2012A, 5.000%, 6/01/42	
	4,235
Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006,	8/16 at 100.00
	A+ (4)
	4,628,008
5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	
	3,500
Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E,	1/20 at 100.00
	AA
	3,722,250
5.000%, 1/01/40 – AGM Insured	
	4,000
Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%,	12/21 at 100.00
	A1
	4,141,880
12/01/44 – AGM Insured	
	4,585
Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown	12/23 at 100.00
	A
	4,962,804
Concession, Series 2013A, 5.125%, 12/01/47	
	1,045
Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage	8/20 at 100.00
	AA
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	1,155,268
Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (UB) (5)	
	5,235
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series	5/15 at 100.00
	AA-
	5,389,904
2005A, 5.000%, 5/01/28 – NPFG Insured	
	7,275
Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of	12/16 at 100.00
	AA
	7,376,777
Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	
	2,100
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –	6/16 at 100.00
	A+
	2,244,984
AMBAC Insured	
	3,500
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%,	6/26 at 100.00
	AA
	3,962,455
6/01/33 – AGM Insured	
Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
	5,235
5.000%, 9/01/24 – AGM Insured	
	9/14 at 100.00
	AA
	5,253,218
	3,000
5.000%, 9/01/25 – AGM Insured	

	9/14 at 100.00 AA 3,010,710 2,000
Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998,	8/14 at 100.00 AA 2,006,220
5.000%, 8/01/32 – AGM Insured	2,985
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System	5/20 at 100.00 AA (4) 3,550,031
Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	335
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital	7/22 at 100.00 BB+ 340,002
Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	1,425
Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00 A+ 1,644,977 3,310
Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)	No Opt. Call A1 (4) 3,989,576 3,415
Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax	8/20 at 100.00
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	AA	3,683,351
Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured		
		3,785
Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005,	1/16 at 100.00	
	AA	4,026,483
5.000%, 1/15/25 – AGM Insured (UB)		
		1,125
Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 –	12/21 at 100.00	
	AA	1,231,133
AGM Insured		
		1,455
Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 –	6/15 at 100.00	
	Aa3	1,513,724
AMBAC Insured		
		1,930
Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds,	No Opt. Call	
	Baa3	1,874,744
Series 2012B, 4.000%, 1/01/33		
		82,170
Total Pennsylvania		
		87,419,006
Puerto Rico – 2.3% (1.6% of Total Investments)		
		2,140
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Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 –

7/15 at 100.00
AA–
2,088,041

FGIC Insured

1,000

Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured

No Opt. Call
AA
998,320
5,880

Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series

8/20 at 100.00
AA
5,526,965

2010C, 5.125%, 8/01/42 – AGM Insured

Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:

17,000

0.000%, 8/01/42 – FGIC Insured

No Opt. Call
AA–
2,685,660
47,300

0.000%, 8/01/44 – NPFG Insured

No Opt. Call
AA–
6,587,944
88,000

0.000%, 8/01/54 – AMBAC Insured

No Opt. Call
BBB
6,527,840
810

Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA,

No Opt. Call
AA–
810,413

5.500%, 7/01/17 – NPFG Insured

	1,190
Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA,	No Opt. Call
	A3 (4)
	1,356,660
5.500%, 7/01/17 – NPFG Insured (ETM)	
	163,320
Total Puerto Rico	
	26,581,843
Rhode Island – 1.0% (0.6% of Total Investments)	
Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,	
Series 2002A:	
	795
6.125%, 6/01/32	12/14 at 100.00
	BBB+
	796,622
	10,255
6.250%, 6/01/42	12/14 at 100.00
	BBB–
	10,254,486
	11,050
Total Rhode Island	
	11,051,108
South Carolina – 2.2% (1.5% of Total Investments)	
	5,000
Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center,	11/14 at 100.00
	AA (4)
	5,059,300
Series 2004A, 5.250%, 11/01/23 (Pre-refunded 11/01/14) – AGM Insured	
Greenville County School District, South Carolina, Installment Purchase Revenue Bonds,	
Table of Contents	85

Series 2006:

	8,000
5.000%, 12/01/24	12/16 at 100.00 AA 8,750,720 1,955
5.000%, 12/01/28 – AGM Insured	12/16 at 100.00 AA 2,106,630 900
South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina	2/23 at 100.00 A 941,265
Electric and Gas Company, Series 2013, 4.000%, 2/01/28	375
South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health,	8/21 at 100.00 AA 431,501
Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	3,475
South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A,	12/23 at 100.00 AA– 3,787,576
5.125%, 12/01/43	4,500
Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue	4/22 at 100.00 A1 4,929,930
Refunding Bonds, Series 2012A, 5.000%, 4/15/32	

	24,205
Total South Carolina	
	26,006,922
South Dakota – 0.8% (0.5% of Total Investments)	
	8,000
South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health System,	7/24 at 100.00
	AA–
	8,704,000
Series 2014, 5.000%, 7/01/44	
Tennessee – 1.0% (0.7% of Total Investments)	
	3,000
Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak	6/15 at 100.00
	AA
	3,114,720
Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%,	
6/01/24 – AMBAC Insured	
	5,085
Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds,	1/23 at 100.00
	A+
	5,535,277
Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	
	1,200
Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities	9/22 at 100.00
	AA
	1,233,804
Revenue Bonds, Series 2012A, 4.000%, 9/01/40	
	2,055
Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22	
Table of Contents	87

	10/14 at 100.00 AA+ (4) 2,071,687
(Pre-refunded 10/01/14) – AGM Insured	
	11,340
Total Tennessee	
	11,955,488
Texas – 6.8% (4.6% of Total Investments)	
	3,035
Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 –	8/19 at 100.00 AA 3,274,735
AGM Insured	
	365
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A,	1/23 at 100.00 Baa2 383,790
5.000%, 1/01/43	
	1,700
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011,	1/21 at 100.00 Baa2 1,912,993
6.250%, 1/01/46	
Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A:	
	1,925
4.350%, 12/01/42	
	12/22 at 100.00 BBB– 1,747,207
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	1,000
4.400%, 12/01/47	
	12/22 at 100.00
	BBB–
	901,580
	10,000
Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 –	
	10/17 at 100.00
	AAA
	10,246,099
AMBAC Insured (UB)	
	1,500
El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011,	
	8/20 at 100.00
	A+
	1,638,765
5.250%, 8/15/33	
	2,735
Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option	
	10/23 at 100.00
	AA+
	3,493,580
Bond Trust 2013-9A, 18.003%, 4/01/53 (IF)	
	5,625
Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 –	
	2/17 at 100.00
	AA–
	5,814,338
NPFG Insured	
	4,040
Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Option	
	No Opt. Call
	AAA
	7,030,529
Bond Trust 3028, 14.449%, 8/15/28 – AGM Insured (IF)	

	460
Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc.	
	7/24 at 100.00
	B
	466,049
Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax)	
	805
Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.450%,	
	No Opt. Call
	AA
	958,151
7/01/24 – AGM Insured	
	4,550
Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B,	
	7/22 at 100.00
	A+
	4,954,222
5.000%, 7/01/31	
	2,870
Hutto Independent School District, Williamson County, Texas, General Obligation Bonds,	
	8/21 at 100.00
	A
	3,042,573
Refunding Series 2012A, 5.000%, 8/01/46	
	2,340
Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011,	
	3/21 at 100.00
	AA
	2,528,300
5.000%, 3/01/41 – AGM Insured	
McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:	
	1,780
5.750%, 12/01/33	
	12/25 at 100.00
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	Baa2
	1,934,486
	1,800
6.125%, 12/01/38	
	12/25 at 100.00
	Baa2
	1,953,954
	3,845
North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds,	
	8/22 at 100.00
	AA
	4,237,190
Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	
	4,290
North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%,	
	12/21 at 100.00
	AA
	4,613,809
12/15/36 – AGM Insured	
	2,410
Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue	
	11/21 at 100.00
	Aa3
	2,646,373
Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30	
	3,480
Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue	
	9/23 at 100.00
	A2
	3,731,639
Bonds, Hendrick Medical Center, Series 2013, 5.500%, 9/01/43	
Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds,	
Series 2012:	
	2,200
5.000%, 12/15/30	

	No Opt. Call A3 2,356,728 740
5.000%, 12/15/32	No Opt. Call A3 778,184 4,000
Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series	No Opt. Call AAA 4,447,120
2012A, 5.000%, 4/01/42	2,855
Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier	8/22 at 100.00 A- 3,032,438
Refunding Series 2012A, 5.000%, 8/15/41	70,350
Total Texas	78,124,832
Utah – 1.6% (1.1% of Total Investments)	5,760
Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A,	3/20 at 100.00 AA 6,247,814
5.000%, 3/01/33 – AGC Insured	2,830
Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42	6/22 at 100.00 A1 3,024,308

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Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A:

	4,000
5.000%, 6/15/36 – AGM Insured	
	6/18 at 100.00
	AAA
	4,444,280
	4,255
5.250%, 6/15/38	
	No Opt. Call
	AAA
	4,743,474
	16,845
Total Utah	
	18,459,876

Vermont – 0.9% (0.6% of Total Investments)

	5,000
University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007,	
	10/17 at 100.00
	AA
	5,381,950
5.000%, 10/01/43 – AGM Insured	
	5,100
University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%,	
	10/15 at 100.00
	AA–
	5,317,107
10/01/35 – NPFG Insured	
	10,100
Total Vermont	
	10,699,057

Virginia – 1.1% (0.8% of Total Investments)

	430
Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital	

	7/28 at 100.00 BBB 260,154
Appreciation Series 2012B, 0.000%, 7/15/40	
Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:	
	4,000
5.000%, 6/15/20 – NPFG Insured	
	6/15 at 100.00 AA– 4,163,240 5,000
5.000%, 6/15/22 – NPFG Insured	
	6/15 at 100.00 AA– 5,201,800 245
Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health	
	7/20 at 100.00 AA 262,317
System Obligated Group, Series 2005B, 5.000%, 7/01/38	
	5
Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health	
	7/20 at 100.00 AA (4) 5,973
System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)	
	2,465
Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	
	No Opt. Call BBB– 2,517,357
Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:	
	955
0.000%, 7/01/34	
	No Opt. Call
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	BBB– 340,553 520
0.000%, 7/01/35	No Opt. Call BBB– 174,190 1,350
0.000%, 7/01/37	No Opt. Call BBB– 400,599 14,970
Total Virginia	13,326,183
Washington – 4.2% (2.8% of Total Investments)	5,000
King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52	1/22 at 100.00 AA+ 5,419,750 5,000
King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.563%, 1/01/26 –	1/17 at 100.00 AA+ 6,243,200
AGM Insured (IF)	3,000
King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00 AA+ 3,256,920 1,560
Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A,	8/22 at 100.00 A+ 1,734,127
5.000%, 8/01/31	

	1,250
University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 18.055%, 6/17 at 100.00 Aaa 1,747,500	
6/01/31 – AMBAC Insured (IF)	
	4,900
Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research 1/21 at 100.00 A 5,274,752	
Center, Series 2011A, 5.625%, 1/01/35	
	10,000
Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, 10/22 at 100.00 AA 10,064,700	
Series 2012A, 4.250%, 10/01/40	
	1,250
Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, 10/22 at 100.00 AA 1,387,288	
Refunding Series 2012B, 5.000%, 10/01/30	
	3,290
Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, 10/22 at 100.00 AA 3,561,195	
Series 2012A, 5.000%, 10/01/42	
	10,855
Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured No Opt. Call AA+	
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	9,914,523
	46,105
Total Washington	
	48,603,955
West Virginia – 1.9% (1.3% of Total Investments)	
	16,800
West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health	6/23 at 100.00
	A
	18,764,760
System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44	
	3,000
West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and	No Opt. Call
	N/R
	3,402,000
Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured	
	19,800
Total West Virginia	
	22,166,760
Wisconsin – 1.8% (1.2% of Total Investments)	
	4,100
University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series	4/23 at 100.00
	Aa3
	4,414,675
2013A, 5.000%, 4/01/38	
	1,015
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc.	10/22 at 100.00
	AA–
	1,093,500

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Obligated Group, Series 2012A, 5.000%, 4/01/42

1,000

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran,

10/21 at 100.00

A+

1,076,870

Series 2011A, 5.250%, 10/15/39

4,360

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc.,

6/22 at 100.00

A2

4,632,413

Series 2012, 5.000%, 6/01/39

2,300

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc.,

No Opt. Call

Aa3

2,573,309

Series 1992A, 6.000%, 12/01/22 – FGIC Insured

2,650

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care,

8/22 at 100.00

A+

2,885,691

Inc., Refunding 2012C, 5.000%, 8/15/32

3,775

Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded

5/16 at 100.00

AA (4)

4,069,261

5/01/16) – FGIC Insured

19,200

Total Wisconsin

20,745,719

Wyoming – 1.1% (0.8% of Total Investments)

9,625

Sweetwater County, Wyoming, Hospital Revenue Bonds, Memorial Hospital Project, Refunding

9/23 at 100.00

BBB

9,965,725

Series 2013A, 5.000%, 9/01/37

Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center

Project, Series 2011B:

2,000

5.500%, 12/01/27

12/21 at 100.00

BBB

2,184,940

1,000

6.000%, 12/01/36

12/21 at 100.00

BBB

1,112,530

12,625

Total Wyoming

13,263,195

\$ 1,874,830

Total Municipal Bonds (cost \$1,583,914,559)

1,680,973,900

Principal Amount	(000) Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
	Las Vegas Monorail Company, Senior Interest Bonds				
\$ 207	(6), (7)	5.500%	7/15/19	N/R	\$ 37,256
	Las Vegas Monorail Company, Senior Interest Bonds				
57	(6), (7)	3.000%	7/15/55	N/R	7,565

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\$	264	Total Corporate Bonds (cost \$18,411)			44,821
		Total Long-Term Investments (cost \$1,583,932,970)			1,681,018,721
Principal Amount		(000) Description (1)	Optional Call Provisions (2) Ratings (3)		Value
		SHORT-TERM INVESTMENTS – 2.1% (1.4% of Total Investments)			
		MUNICIPAL BONDS – 2.1% (1.4% of Total Investments)			
		Arizona – 0.3% (0.2% of Total Investments)			
\$	3,000	Arizona School Facilities Board, Certificates of Participation, Variable Rate Demand Obligations, Tender Option Bond Trust 3199X, 0.110%, 9/01/16 (8)	No Opt. Call	AA	\$ 3,000,000
		California – 1.0% (0.7% of Total Investments)			
	11,110	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15	No Opt. Call	N/R	11,110,000
	1,075	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15	No Opt. Call	N/R	1,075,000
	12,185	Total California			12,185,000
		South Carolina – 0.3% (0.2% of Total Investments)			
	4,005	South Carolina Educational Facilities Authority, Charleston Southern University Education Facilities Revenue Bond, Variable Rate Demand Obligations, Series 2003, 0.090%, 4/01/28 (8)	11/14 at 100.00	A	4,005,000
		Washington – 0.5% (0.3% of Total Investments)			
	5,480	Bellingham, Washington, Water and Sewer Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 11981X, 0.090%, 8/01/19 (8)	No Opt. Call	Aa2	5,480,000
\$	24,670	Total Short-Term Investments (cost \$24,670,000)			24,670,000
		Total Investments (cost \$1,608,602,970) – 147.5%			1,705,688,721
		Floating Rate Obligations – (5.0)%			(57,495,000)
		Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (13.0)% (9)			(151,000,000)
		Variable Rate Demand Preferred Shares, at Liquidation Value – (30.3)% (10)			(349,900,000)
		Other Assets Less Liabilities – 0.8%			8,869,183
					\$
		Net Assets Applicable to Common Shares – 100%			1,156,162,904

Investments in Derivatives as of July 31,
2014

Interest Rate Swaps
outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (12)	Termination Date	Unrealized Appreciation (Depreciation) (11)
Barclays PLC	\$85,600,000	Receive	US-BMA	3.258%	Quarterly	2/20/15	2/20/30	\$(6,288,197)

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$1,680,973,900	\$ —	\$1,680,973,900
Corporate Bonds	—	—	44,821	44,821
Short-Term Investments:				
Municipal Bonds	—	24,670,000	—	24,670,000
Investments in Derivatives:				
Interest Rate Swaps	—	(6,288,197)	—	(6,288,197)
Total	\$ —	\$1,699,355,703	\$44,821	\$1,699,400,524

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2014, the cost of investments (excluding investments in derivatives) was \$1,554,141,719.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of July 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$119,816,183
Depreciation	(25,763,588)
Net unrealized appreciation (depreciation) of investments	\$ 94,052,595

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
Investment has a maturity of more than one year, but has variable rate and demand features which
- (8) qualify

it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period.
This

rate changes periodically based on market conditions or a specified market index.

Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total

(9) Investments

is 8.9%.

Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is

(10) 20.5%.

Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative

(11) instruments

as listed within Investments in Derivatives as of the end of the reporting period.

(12) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

US-BMA United States Dollar-Bond Market Association.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen AMT-Free Municipal Income Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: September 29, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: September 29, 2014

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: September 29, 2014