

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>TOP 25 HOLDINGS</b>	<b>% of Net Asset Value</b>
Fixed Income ETFs	98.5	iShares 1-3 Year Treasury Bond ETF	78.6
Swaps*	-	SPDR Bloomberg Barclays Convertible Securities ETF	6.3
Cash and cash equivalents	1.2	iShares Global High Yield Corporate Bond ETF	2.4
Other	0.3	iShares J.P. Morgan USD Emerging Markets Bond ETF	2.0
<b>Total</b>	<b>100.0</b>	SPDR Bloomberg Barclays Capital High Yield Bond ETF	1.3
		Cash and cash equivalents	1.2
		iShares Canadian Corporate Bond Index ETF	1.0
		iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.0
		Vanguard Canadian Short-Term Bond Index ETF	1.0
		Schwab U.S. TIPs ETF	1.0
		iShares Short-Term Corporate Bond ETF	1.0
		SPDR Bloomberg Barclays Investment Grade Floating Rate	1.0
		iShares National Muni Bond ETF	1.0
		Invesco Senior Loan ETF	0.9
			<b>99.7</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>CURRENCY EXPOSURE</b>	
Government Bonds	81.1	United States dollars	73.3
Corporate Bonds	9.5	Canadian dollars	26.7
Utilities	4.9		<b>100.0</b>
Materials	0.4		
Health Care	0.2		
Cash and cash equivalents	1.2		
Other	2.7		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>63,084</b>
United States	93.7		
Canada	5.1		
Cash and cash equivalents	1.2		
	<b>100.0</b>		

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and Index participation units. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.