Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of Net Asset Value
Corporate Bonds	49.4
Provincial Bonds	29.3
Federal Bonds	7.8
Foreign Government Bonds	(2.3)
Cash and cash equivalents	6.7
Other	9.1
Total	**100.0**

REGIONAL ALLOCATION	
Canada	86.6
United States	3.8
Pacific ex Japan	1.2
United Kingdom	1.1
Europe ex U.K.	0.6
Cash and cash equivalents	6.7
	100.0

EFFECTIVE CREDIT RATING	
AAA	10.8
AA	35.9
A	23.0
BBB	14.3
	84.2

CURRENCY EXPOSURE	
Canadian dollar	99.9
United States dollars	0.1
	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Canada Housing Trust No. 1 F/R 09-15-2022	7.8
Cash and cash equivalents	6.7
Province of Ontario 2.60% 06-02-2027	5.8
Province of Ontario 2.40% 06-02-2026	5.8
Province of Quebec 2.75% 09-01-2027	4.9
Province of Ontario 2.80% 06-02-2048	2.9
Province of Ontario 2.90% 12-02-2046	2.7
Province of Quebec 2.50% 09-01-2026	2.2
United States Treasury 3.00% 05-15-2047	2.1
Hollis Receivables Term Trust II 1.79% 02-26-2020	1.9
United States Treasury 0.89% 02-15-2047	1.8
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	1.7
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	1.5
Province of Quebec 3.50% 12-01-2048	1.4
National Bank of Canada 1.96% 06-30-2022	1.4
Canada Housing Trust No. 1 2.40% 12-15-2022	1.4
Bank of Montreal 2.27% 07-11-2022 DPNT	1.2
Province of Ontario 3.15% 06-02-2022	1.1
HSBC Bank Canada 2.17% 06-29-2022	1.1
The Bank of Nova Scotia 1.83% 04-27-2022	1.0
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	0.9
Royal Bank of Canada 2.00% 03-21-2022	0.9
Genesis Trust II 1.70% 04-15-2020	0.9
Canadian Imperial Bank of Commerce 2.30% 07-11-2022 DPNT	0.8
Province of Newfoundland 3.70% 10-17-2048	0.8
	60.7

TOP 25 SHORT HOLDINGS	% of Net Asset Value
US ULTRA BOND CBT MAR 18*	-
CAN 10YR BOND FUT MAR18**	-
US 10YR NOTE CBT Mar18***	-
	-

Total Net Asset Value ($000)	**48,594**

*Notional principal values represent –1.7% of NAV.
**Notional principal values represent –1.9% of NAV.
***Notional principal values represent –4.5% of NAV.

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.

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.