

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Corporate Bonds	88.0	Counsel North American High Yield Bond Series O	70.1
Government Bonds	6.3	Bluebay Emerging Markets Corporate Bond Fund Series O	29.7
Equities	1.3	Cash and cash equivalents	0.5
Cash and cash equivalents	0.5		
Other	3.9		
Total	100.0		100.3
EFFECTIVE REGIONAL ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
United States	59.3	United States dollars	99.2
Latin America	9.5	Canadian dollars	0.7
Canada	8.1	Euro	0.1
Pacific ex Japan	7.5		
Middle East and Africa	6.5		
Europe ex U.K.	6.4		
United Kingdom	2.2		
Cash and cash equivalents	0.5		
	100.0		100.0
EFFECTIVE CREDIT RATING			
AAA	2.6		
AA	1.2		
A	2.1		
BBB	8.5		
BB	26.1		
B	38.1		
Less than B or unrated	15.6		
	94.3	Total Net Asset Value (\$000)	50,251

The effective allocation shows the regional or credit 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.