Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of Net Asset Value
Corporate Bonds	52.9
Provincial Bonds	23.6
Federal Bonds	17.3
Foreign Government Bonds	(9.4)
Cash and cash equivalents	2.1
Other	13.5
Total	**100.0**

REGIONAL ALLOCATION	
Canada	97.2
Pacific ex Japan	1.3
United Kingdom	1.1
Europe ex U.K.	0.7
United States	(2.4)
Cash and cash equivalents	2.1
	100.0

EFFECTIVE CREDIT RATING	
AAA	13.8
AA	35.7
A	16.8
BBB	17.2
less than BBB	0.9
Total	**84.4**

CURRENCY EXPOSURE	
Canadian dollar	99.8
United States dollars	0.2
	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Government of Canada 2.00% 06-01-2028	8.7
Province of Ontario 2.90% 06-02-2028	6.2
Province Of Quebec 2.75% 09-01-2028	5.4
Canada Housing Trust No. 1 F/R 03-15-2023	4.5
Province of Ontario F/R 06-27-2022	3.8
United States Treasury 3.00% 02-15-2048	3.6
Province of Ontario 2.90% 06-02-2049	2.9
Cash and cash equivalents	2.1
National Bank of Canada 1.96% 06-30-2022	2.0
Government of Canada 1.25% 12-01-2047 Real Return	1.9
Hollis Receivables Term Trust II 1.79% 02-26-2020	1.7
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	1.7
Royal Bank of Canada 2.95% 05-01-2023	1.5
Government of Canada 2.75% 12-01-2048	1.3
Province of Ontario 2.60% 09-08-2023	1.2
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	1.2
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	1.1
Bank of Montreal 2.27% 07-11-2022 DPNT	1.0
Fortified Trust 1.67% 07-23-2021	0.9
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	0.9
Province of Quebec 3.50% 12-01-2048	0.9
Province of Ontario 4.60% 06-02-2039	0.9
Genesis Trust II 2.43% 05-15-2019	0.8
The Bank of Nova Scotia 2.98% 04-17-2023	0.8
The Bank of Nova Scotia 2.36% 11-08-2022	0.7
	57.7

TOP 25 SHORT HOLDINGS	% of Net Asset Value
CBOT U.S. 10 Year Treasury Note*	-
	-

Total Net Asset Value ($000)	**267,947**

*Notional principal values represent –13.0% 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.