Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Fixed income ETFs	70.9
North American ETFs	29.4
Limited Partnerships	0.8
Swaps*	0.1
Cash and cash equivalents	3.1
Other	(4.3)
Total	**100.0**

EFFECTIVE SECTOR ALLOCATION	
Government Bonds	73.2
Utilities	7.5
Real Estate	7.3
Consumer Staples	7.2
Health Care	7.1
Energy	0.8
Corporate Bonds	0.3
Cash and cash equivalents	3.1
Other	(6.5)
	100.0

EFFECTIVE REGIONAL ALLOCATION	
United States	94.8
Latin America	1.1
Europe ex U.K.	0.6
Pacific ex Japan	0.5
Canada	(0.1)
Cash and cash equivalents	3.1
	100.0

TOP 25 HOLDINGS	% of Net Asset Value
iShares 1-3 Year Treasury Bond ETF	35.8
iShares 7-10 Year Treasury Bond ETF	17.6
iShares 3-7 Year Treasury Bond ETF	17.5
Utilities Select Sector SPDR Fund	7.6
Real Estate Select Sector SPDR Fund	7.4
Consumer Staples Select Sector SPDR Fund	7.2
Health Care Select Sector SPDR Fund	7.2
Cash and cash equivalents	3.1
United States Natural Gas Fund LP	0.8
	104.2

EFFECTIVE CURRENCY EXPOSURE	
Canadian dollars	73.4
United States dollars	26.6
	100.0

Total Net Asset Value ($000) **430,969**

*Swaps have a notional value of 2.7% of the Fund's 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 index participation units.

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.