

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
International ETFs	38.1	Cash and cash equivalents	20.0
North American ETFs	33.7	iShares 1-3 Year Treasury Bond ETF	7.9
Fixed income ETFs	7.9	iShares MSCI Japan ETF	4.9
Swaps*	(0.5)	iShares S&P/TSX Capped Financials Index Fund ETF	3.4
Cash and cash equivalents	20.0	Consumer Discretionary Select Sector SPDR Fund	3.3
Other	0.9	Materials Select Sector SPDR Fund	3.3
Total	100.0	Industrial Select Sector SPDR Fund	3.3
		Consumer Staples Select Sector SPDR Fund	3.3
		Technology Select Sector SPDR Fund ETF	3.3
		Real Estate Select Sector SPDR Fund	3.2
		Health Care Select Sector SPDR Fund	3.2
		Utilities Select Sector SPDR Fund	3.1
		iShares MSCI United Kingdom ETF	1.7
		iShares MSCI Austria Capped ETF	1.7
		iShares MSCI Switzerland Capped ETF	1.7
		iShares MSCI Netherlands Investable Market Index Fund ETF	1.7
		iShares MSCI Sweden ETF	1.6
		iShares MSCI France ETF	1.6
		iShares MSCI Germany Index Fund ETF	1.6
		iShares MSCI Spain Index Fund	1.6
		iShares MSCI Italy Capped ETF	1.6
		iShares MSCI South Africa ETF	1.3
		iShares MSCI Indonesia ETF	1.3
		iShares MSCI Philippines ETF	1.3
		iShares MSCI Brazil Index Fund ETF	1.3
			82.2
EFFECTIVE SECTOR ALLOCATION			
Financials	13.5		
Government Bonds	13.0		
Materials	10.9		
Corporate Bonds	9.3		
Industrials	8.1		
Consumer Discretionary	7.5		
Information technology	6.4		
Consumer Staples	6.3		
Health Care	5.0		
Utilities	4.6		
Real Estate	4.6		
Energy	2.7		
Telecommunication Services	1.8		
Cash and cash equivalents	20.0		
Other	(13.8)		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
United States	24.4	Canadian dollars	60.9
Europe ex U.K.	22.0	United States dollars	38.3
Canada	11.8	Euro	0.8
Pacific ex Japan	11.1		100.0
Latin America	5.8		
Japan	4.9		
Cash and cash equivalents	20.0		
	100.0	Total Net Asset Value (\$000)	362,819

*Swaps have a notional value of 14.5% 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.