

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Corporate Bonds	92.2	Counsel North American High Yield Bond Series O	70.2
Equities	2.1	Bluebay Emerging Markets Corporate Bond Fund Series O	29.9
Government Bonds	0.8		100.1
Other	4.9		
Total	100.0		
EFFECTIVE CURRENCY EXPOSURE			
		Canadian dollars	63.0
		United States dollars	36.7
		Euro	0.3
			100.0
EFFECTIVE REGIONAL ALLOCATION			
United States	56.8		
Latin America	12.3		
Canada	9.5		
Europe ex U.K.	7.4		
Pacific ex Japan	6.1		
Middle East and Africa	6.0		
United Kingdom	1.9		
	100.0		
EFFECTIVE CREDIT RATING			
AA	0.7		
A	0.7		
BBB	8.8		
BB	32.1		
B	38.0		
Less than B or unrated	12.7		
	93.0	Total Net Asset Value (\$000)	53,830

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.

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