

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Corporate Bonds	90.1	Counsel North American High Yield Bond Series O	73.8
Government Bonds	2.5	Bluebay Emerging Markets Corporate Bond Fund Series O	25.8
Equities	0.8	Cash	0.4
Cash	0.4		
Other	6.2		
Total	100.0		100.0

EFFECTIVE REGIONAL ALLOCATION

United States	64.8
Middle East and Africa	9.5
Latin America	7.4
Canada	6.3
Pacific ex Japan	5.1
Europe ex U.K.	3.9
United Kingdom	2.6
Cash	0.4
	100.0

EFFECTIVE CREDIT RATING

AA	4.4
A	1.7
BBB	10.2
BB	35.8
B	30.0
Less than B or unrated	10.5
	92.6

Total Net Asset Value (\$000)	35,459
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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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