Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Corporate Bonds	48.3
Provincial Bonds	22.1
Federal Bonds	12.5
Foreign Government Bonds	4.8
Mortgage Backed	0.3
Municipal Bonds	0.2
Cash and cash equivalents	7.7
Other	4.1
Total	**100.0**

REGIONAL ALLOCATION	
Canada	79.9
United States	9.8
United Kingdom	1.1
Pacific ex Japan	1.1
Europe ex U.K.	0.4
Cash and cash equivalents	7.7
	100.0

FIXED INCOME BY CREDIT RATING	
AAA	13.5
AA	24.6
A	29.5
BBB	20.6
Total	**88.2**

CURRENCY EXPOSURE	
Canadian dollars	98.3
United States dollars	1.7
	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Cash and cash equivalents	7.7
Government of Canada 2.75% 12-01-2048	4.8
Province of Quebec 2.75% 09-01-2028	4.6
Province of Ontario 2.90% 06-02-2028	4.0
Government of Canada 1.50% 09-01-2024	3.4
Province of Ontario 2.90% 06-02-2049	3.4
Province of Ontario 2.65% 12-02-2050	3.3
Province of Ontario 2.70% 06-02-2029	2.9
United States Treasury 1.75% 06-30-2024	2.2
United States Treasury 2.38% 05-15-2029	1.9
Province of Quebec 3.50% 12-01-2048	1.8
Government of Canada 1.25% 12-01-2047 Real Return	1.6
Royal Bank of Canada 2.95% 05-01-2023	1.5
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.5
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.5
National Bank of Canada 1.96% 06-30-2022	1.2
Hollis Receivables Term Trust II 1.79% 02-26-2020	1.1
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	1.1
Canada Housing Trust 1.80% 12-15-2024	1.0
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	1.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.0
Bank of Montreal 2.27% 07-11-2022 DPNT	0.9
Cards II Trust 2.16% 10-15-2020	0.9
Government of Canada 2.00% 06-01-2028	0.8
Fortified Trust 2.34% 01-23-2023	0.7
	55.8

TOP 25 SHORT HOLDINGS	% of Net Asset Value
CME Ultra Long Term U.S. Treasury Bond Future*	0.1
	0.1

Total Net Asset Value ($000)	**294,011**

*Notional principal values represent -3.3% 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.