

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of NAV	TOP 25 LONG POSITIONS	% of NAV
Corporate Bonds	48.3	Cash and cash equivalents	7.9
Provincial Bonds	17.2	Government of Canada 2.75% 06-01-2033	4.3
Foreign Government Bonds	12.2	Province of Quebec 4.40% 12-01-2055	3.9
Federal Bonds	11.2	Government of Canada 1.50% 06-01-2031	3.1
Bank Loans	1.1	Province of Ontario 3.75% 06-02-2032	2.4
Mortgage Backed	0.5	Government of Canada 2.00% 06-01-2032	1.3
Municipal Bonds	0.2	Province of Alberta 3.10% 06-01-2050	1.3
Equities	0.2	Province of Ontario 3.75% 12-02-2053	1.3
Cash and cash equivalents	7.9	Government of Australia 2.75% 04-21-2024	1.1
Other	1.2	United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.1
		Province of British Columbia 1.55% 06-18-2031	0.9
		Province of Quebec 3.25% 09-01-2032	0.8
		Province of Alberta 2.95% 06-01-2052	0.8
		Province of Quebec 3.60% 09-01-2033	0.8
		Government of Korea 1.13% 06-10-2024	0.7
		Canadian Imperial Bank of Commerce 4.95% 06-29-2027	0.7
		United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.7
		United States Treasury 0.13% 02-15-2052 Inflation Indexed	0.7
		Government of Canada 2.50% 12-01-2032	0.6
		Government of Hungary 4.75% 11-24-2032	0.6
		Bank of Montreal 4.71% 12-07-2027	0.6
		Government of Canada 0.50% 12-01-2050	0.5
		Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.5
		Province of Ontario 2.60% 06-02-2025	0.5
		Province of Saskatchewan 2.80% 12-02-2052	0.5
		Top long positions as a percentage of total net asset value	37.6
EFFECTIVE COUNTRY ALLOCATION	% of NAV	TOP 25 SHORT POSITIONS	% of NAV
Canada	62.8	SGX Mini Japan Government 10 Year Bond Future ¹	-
United States	21.2	MSE Canadian 30 Year Bond Future ²	-
Australia	1.4	Top short positions as a percentage of total net asset value	-
Brazil	1.1		
South Korea	1.1		
Malaysia	1.1		
Colombia	1.1		
Indonesia	1.1		
United Kingdom	0.9		
Mexico	0.8		
Japan	(5.8)		
Other countries	5.3		
Cash and cash equivalents	7.9		
		Total Net Asset Value (\$000)	848,463
FIXED INCOME BY CREDIT RATING	% of NAV		
AAA	13.1		
AA	13.0		
A	22.4		
BBB	19.7		
Less than BBB	15.1		
Unrated	7.4		

¹Notional principal values represent 5.8% of NAV.

²Notional principal values represent 0.3% of NAV.

The effective allocation shows the country and asset type of the Fund calculated by including the Fund's proportionate share of its holdings in Derivatives. The Simplified Prospectus and other information about each of the Derivatives 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.