

| <b>EFFECTIVE ASSET TYPE</b>          | <b>% of Net Asset Value</b> | <b>HOLDINGS</b>                                       | <b>% of Net Asset Value</b> |
|--------------------------------------|-----------------------------|---|-----------------------------|
| Corporate Bonds                      | 93.4                        | Counsel North American High Yield Bond Series O       | 69.0                        |
| Government Bonds                     | 1.2                         | Bluebay Emerging Markets Corporate Bond Fund Series O | 30.6                        |
| Equities                             | 0.6                         | Cash  | 0.8                         |
| Cash                                 | 0.8                         |   | <b>100.4</b>                |
| Other                                | 4.0                         |   |                             |
| <b>Total</b>                         | <b>100.0</b>                |   |                             |
| <b>EFFECTIVE REGIONAL ALLOCATION</b> |                             | <b>EFFECTIVE CURRENCY EXPOSURE</b>                    |                             |
| United States                        | 57.0                        | United States dollars                                 | 74.0                        |
| Pacific ex Japan                     | 10.7                        | Canadian dollars                                      | 25.9                        |
| Latin America                        | 10.3                        | Euro  | 0.1                         |
| Middle East and Africa               | 8.0                         |   | <b>100.0</b>                |
| Canada                               | 7.4                         |   |                             |
| Europe ex U.K.                       | 5.5                         |   |                             |
| United Kingdom                       | 1.1                         |   |                             |
|                                      | <b>100.0</b>                |   |                             |
| <b>EFFECTIVE CREDIT RATING</b>       |                             |   |                             |
| AA                                   | 0.8                         |   |                             |
| A                                    | 3.4                         |   |                             |
| BBB                                  | 15.6                        |   |                             |
| BB                                   | 38.5                        |   |                             |
| B                                    | 26.9                        |   |                             |
| Less than B or unrated               | 9.4                         |   |                             |
|                                      | <b>94.6</b>                 | <b>Total Net Asset Value (\$000)</b>                  | <b>54,934</b>               |

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](http://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.