

**Summary of Composition of the Portfolio**

<b>EFFECTIVE ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
Corporate Bonds	92.3	Counsel North American High Yield Bond Series O	79.1
Equities	0.7	Bluebay Emerging Markets Corporate Bond Fund Series O	20.6
Government Bonds	0.7	Cash	0.5
Cash	0.5		<b>100.2</b>
Other	5.8		
<b>Total</b>	<b>100.0</b>		
<b>EFFECTIVE CURRENCY EXPOSURE</b>			
		United States dollars	98.4
		Canadian dollars	1.5
		Euro	0.1
			<b>100.0</b>
<b>EFFECTIVE REGIONAL ALLOCATION</b>			
United States	62.9		
Canada	10.9		
Pacific ex Japan	6.9		
Latin America	6.7		
Europe ex U.K.	5.4		
Middle East and Africa	5.2		
United Kingdom	2.0		
	<b>100.0</b>		
<b>EFFECTIVE CREDIT RATING</b>			
AA	1.0		
A	1.4		
BBB	13.5		
BB	36.8		
B	32.1		
Less than B or unrated	8.2		
	<b>93.0</b>	<b>Total Net Asset Value (\$000)</b>	<b>43,955</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.