

## Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of NAV	TOP 25 LONG POSITIONS	% of NAV
Corporate Bonds	47.3	Government of Canada 2.75% 06-01-2033	11.9
Provincial Bonds	23.8	Province of Quebec 4.40% 12-01-2055	4.5
Federal Bonds	19.2	Province of Ontario 3.75% 06-02-2032	3.9
Municipal Bonds	0.3	Government of Canada 4.71% 02-29-2024	3.7
Cash & Equivalents	10.5	Cash and cash equivalents	3.7
Other	(1.1)	Province of Quebec 3.25% 09-01-2032	2.3
		Government of Canada 5.07% 02-29-2024	2.2
		Government of Canada 0.50% 12-01-2050	2.2
		Province of Ontario 3.75% 12-02-2053	2.1
		Province of Alberta 3.10% 06-01-2050	1.8
		Government of Canada 1.50% 06-01-2031	1.5
		Province of Alberta 2.95% 06-01-2052	1.3
		Province of British Columbia 1.55% 06-18-2031	1.1
		National Bank of Canada 2.55% 07-12-2024	1.1
		OMERS Finance Trust 1.55% 04-21-2027	0.9
		Canadian Imperial Bank of Commerce 2.75% 03-07-2025	0.9
		Government of Canada 1.75% 12-01-2053	0.8
		North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	0.8
		Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	0.8
		Bank of Montreal 4.71% 12-07-2027	0.7
		Royal Bank of Canada 2.33% 01-28-2027	0.7
		Province of Saskatchewan 2.80% 12-02-2052	0.7
		The Bank of Nova Scotia 2.95% 03-08-2027	0.7
		Government of Canada 5.10% 02-29-2024	0.6
		Province of British Columbia 2.95% 06-18-2050	0.6
		<b>Top long positions as a percentage of total net asset value</b>	<b>51.5</b>
		<b>TOP 25 SHORT POSITIONS</b>	<b>% of NAV</b>
		MSE Canadian 30 Year Bond Future <sup>1</sup>	(0.1)
		<b>Top short positions as a percentage of total net asset value</b>	<b>(0.1)</b>
<b>Total Net Asset Value (\$000)</b>	<b>299,646</b>		

\*Notional values represent -1.7% 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](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.