

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Corporate Bonds	94.5	Counsel North American High Yield Bond Series O	70.4
Equities	1.0	Bluebay Emerging Markets Corporate Bond Fund Series O	29.7
Government Bonds	0.7	Cash	0.4
Cash	0.4		100.5
Other	3.4		
Total	100.0		
EFFECTIVE CURRENCY EXPOSURE			
EFFECTIVE REGIONAL ALLOCATION		United States dollars	56.3
United States	60.7	Canadian dollars	43.7
Pacific ex Japan	9.2		100.0
Middle East and Africa	8.8		
Latin America	8.8		
Canada	6.4		
Europe ex U.K.	4.7		
United Kingdom	1.0		
Cash	0.4		
	100.0		
EFFECTIVE CREDIT RATING			
AA	2.7	Total Net Asset Value (\$000)	46,161
A	1.6		
BBB	10.4		
BB	34.1		
B	30.9		
Less than B or unrated	15.5		
	95.2		

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.

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.

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