

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Corporate bonds	85.6	Counsel North American High Yield Bond	74.0
Loans	6.5	Bluebay Emerging Markets Corporate Bond Fund	25.6
Equities	0.7	Cash	0.4
Cash	0.4		100.0
Other	6.8		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
United States	66.5		
Canada	6.9		
United Arab Emirates	3.1		
United Kingdom	2.4		
Israel	1.9		
Netherlands	1.9		
Mexico	1.6		
Colombia	1.2		
Mauritius	1.1		
China	1.1		
Turkey	0.9		
Argentina	0.9		
Hong Kong	0.9		
Other countries	9.2		
Cash	0.4		
EFFECTIVE CREDIT RATING	% of NAV		
AA	2.7		
A	2.8		
BBB	10.1		
BB	35.6		
B	30.5		
less than B	8.2		
Unrated	2.2		
		Total Net Asset Value (\$000)	31,422

The effective allocation shows the country, asset type and credit exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. 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.