Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Corporate Bonds	52.8
Provincial Bonds	21.9
Federal Bonds	3.1
Mortgage Backed	0.6
Municipal Bonds	0.2
Cash and cash equivalents	5.9
Other	15.5
Total	**100.0**

REGIONAL ALLOCATION	
Canada	92.6
United States	1.5
Cash and cash equivalents	5.9
	100.0

FIXED INCOME BY CREDIT RATING	
AAA	22.7
AA	11.7
A	28.3
BBB	21.1
less than BBB	0.1
Unrated	9.4
Total	**93.3**

CURRENCY EXPOSURE	
Canadian dollars	99.9
United States dollars	0.1
	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Government of Canada 1.25% 06-01-2030	6.5
Cash and cash equivalents	5.9
Province of Ontario 2.05% 06-02-2030	4.7
Province of Ontario 1.90% 12-02-2051	3.9
Province of Quebec 1.90% 09-01-2030	3.5
Government of Canada 2.00% 12-01-2051	3.2
Province of Ontario 2.65% 12-02-2050	2.4
Province of British Columbia 2.20% 06-18-2030	2.0
Canada Housing Trust 1.10% 03-15-2031	1.7
Government of Canada 1.50% 09-01-2024	1.7
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	1.6
Royal Bank of Canada 2.95% 05-01-2023	1.6
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	1.2
Province of Quebec 3.10% 12-01-2051	1.2
Province of Quebec 3.50% 12-01-2048	1.1
Bank of America Corp. F/R 04-25-2025 Callable 2024	1.1
National Bank of Canada 2.55% 07-12-2024	1.0
Province of British Columbia 2.95% 06-18-2050	1.0
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	1.0
Canada Housing Trust No. 1 F/R 03-15-2024	1.0
OMERS Finance Trust 1.55% 04-21-2027	0.9
PSP Capital Inc. 2.05% 01-15-2030	0.9
CPPIB Capital Inc. 1.95% 09-30-2029	0.8
Government of Canada 1.25% 03-01-2025	0.8
OPB Finance Trust 2.98% 01-25-2027	0.8
	51.5

Top 25 Short Holdings

Holdings	% of Net Asset Value
MSE Canadian 10 Year Bond Future*	-
	-

Total Net Asset Value ($000)	**323,567**

*Notional principal values represent -14.6% of NAV.

The effective allocation shows the regional, sector, or currency 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.