

## Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Equities	95.4	Canadian Pacific Railway Ltd.	5.7
Cash and cash equivalents	4.3	Royal Bank of Canada	5.6
Other	0.3	Bank of Montreal	4.9
<b>Total</b>	<b>100.0</b>	TELUS Corp.	4.8
		CGI Inc.	4.6
		Onex Corp. Sub. voting	4.4
		Cash and cash equivalents	4.3
		Open Text Corp.	4.2
		Restaurant Brands International Inc.	4.0
		Suncor Energy Inc.	3.9
		Gildan Activewear Inc.	3.9
		Canadian Imperial Bank of Commerce	3.8
		Finning International Inc.	3.6
		Metro Inc.	3.4
		Canadian Natural Resources Ltd.	2.9
		Canadian National Railway Co.	2.8
		Maple Leaf Foods Inc.	2.6
		Magna International Inc.	2.5
		Brookfield Renewable Partners LP	2.4
		Thomson Reuters Corp.	2.3
		BCE Inc.	2.2
		SNC-Lavalin Group Inc.	1.8
		Aritzia Inc.	1.7
		Intact Financial Corp.	1.7
		Stantec Inc.	1.5
			<b>85.5</b>
		<b>Total Net Asset Value (\$000)</b>	<b>35,230</b>

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](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.

**COUNSEL | PORTFOLIO SERVICES**