

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	39.7	Counsel Canadian Core Fixed Income Series O	34.1
Canadian Fixed Income Funds	39.1	Counsel Defensive Global Equity Series O	25.7
Exchange Traded Funds	12.6	Counsel Global Low Volatility Equity Series O	14.0
Global Real Estate	5.2	iShares S&P International Bond Index Fund	6.4
International Fixed Income Funds	3.4	Counsel Global Real Estate Series O	5.2
Cash	0.1	Counsel Money Market Fund Series O	5.0
Other	(0.1)	iShares Core U.S. Treasury Bond ETF	3.7
<b>Total</b>	<b>100.0</b>	Counsel North American High Yield Bond Series O	3.4
		iShares J.P. Morgan EM Local Currency Bond ETF	2.5
		Cash	0.1
			<b>100.1</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Corporate Bonds	23.5	United States dollars	44.3
Government Bonds	22.3	Canadian dollars	39.3
Information Technology	6.9	Euro	5.0
Financials	6.5	Japanese yen	4.0
Health Care	6.2	United Kingdom pounds	2.6
Real Estate	5.8	Australian dollars	1.3
Consumer Discretionary	5.3	Swiss Franc	1.1
Consumer Staples	4.7	Hong Kong dollars	0.7
Industrials	4.6	Other	1.7
Energy	3.0		<b>100.0</b>
Materials	2.0		
Telecommunication Services	1.5		
Utilities	1.4		
Cash	0.1		
Other	6.2		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>64,723</b>
Canada	45.5		
United States	30.0		
Europe ex U.K.	11.1		
Japan	5.0		
Pacific ex Japan	4.0		
United Kingdom	2.8		
Latin America	1.3		
Middle East and Africa	0.2		
Cash	0.1		
	<b>100.0</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.