

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	59.9	Counsel Fixed Income Series O	54.9
International Equity Funds	23.9	Counsel Short Term Bond Series O	6.2
U.S. Equity Funds	7.8	Counsel Global Small Cap Series O	6.2
Canadian Equity Funds	5.1	Counsel International Growth Series O	5.8
Global Real Estate	3.2	Counsel International Value Series O	5.7
Cash	0.2	Counsel Global Trend Strategy Series O	5.0
Other	(0.1)	Counsel Canadian Growth Series O	3.9
Total	100.0	Counsel Canadian Value Series O	3.9
		Counsel U.S. Value Series O	3.2
		Counsel U.S. Growth Series O	2.6
		Counsel Global Real Estate Series O	2.5
		Cash	0.2
			100.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	28.5	Canadian dollars	54.4
Government Bonds	22.6	United States dollars	22.9
Financials	5.9	Euro	5.1
Information Technology	5.5	United Kingdom pounds	3.9
Industrials	4.7	Japanese yen	2.3
Consumer Discretionary	4.3	Mexican peso	2.1
Real Estate	3.5	Brazilian real	1.3
Energy	3.3	Indonesian rupiah	0.9
Consumer Staples	2.4	South Korean won	0.7
Health Care	2.3	Colombian peso	0.6
Materials	2.2	Other	5.8
Telecommunication Services	0.8		
Utilities	0.4		
Cash	0.2		
Other	13.4		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	427,147
Canada	54.5		
United States	20.9		
Europe ex U.K.	7.4		
Pacific ex Japan	6.6		
United Kingdom	4.1		
Latin America	3.3		
Japan	2.6		
Middle East and Africa	0.4		
Cash	0.2		
	100.0		

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.