

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Equity Funds	37.7	RBC Canadian Dividend Fund Series O	37.7
Exchange Traded Funds	18.3	SPDR Bloomberg Barclays International Treasury Bond ETF	6.3
Bonds	18.1	Vanguard FTSE Emerging Markets ETF	4.9
U.S. Equity Funds	7.2	Counsel Global Real Estate Series O	4.9
International Equity Funds	7.1	Counsel U.S. Value Series O	3.7
Canadian Equity Securities	6.3	Counsel International Growth Series O	3.6
Global Real Estate	4.9	Counsel U.S. Growth Series O	3.5
	99.6	Counsel International Value Series O	3.5
Cash and cash equivalents	0.6	Vanguard Total International Bond ETF	3.5
Other	(0.2)	iShares S&P/TSX 60 Index ETF	3.0
Total	100.0	iShares TIPS Bond ETF	2.5
		SPDR Citi International Government Inflation-Protected Bond ETF	2.4
		Canada Housing Trust No. 1 1.75% 06-15-2022	0.9
		Government of Canada 4.00% 06-01-2041	0.8
		iShares S&P/TSX SmallCap Index ETF	0.7
		iShares MSCI EAFE Small Cap Index Fund ETF	0.6
		Canada Housing Trust No. 1 1.25% 06-15-2021	0.6
		iShares Russell 2000 Index Fund ETF	0.6
		Canada Housing Trust No. 1 1.25% 12-15-2020	0.6
		Cash and cash equivalents	0.6
		Province of Manitoba 4.10% 03-05-2041	0.5
		Province of Ontario 2.80% 06-02-2048	0.5
		Province of Ontario 5.85% 03-08-2033	0.4
		TD Capital Trust IV 9.52% Perpetual (F/R @ 06-30-2019) Callable 2019	0.4
		Province of Alberta 2.20% 06-01-2026	0.4
			87.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Financials	23.2	Canadian dollars	80.8
Government Bonds	22.7	United States dollars	10.3
Corporate Bonds	10.1	Euro	2.9
Energy	9.6	United Kingdom pounds	1.6
Real Estate	5.4	Japanese yen	1.1
Industrials	5.3	Other	3.3
Consumer Discretionary	4.4		100.0
Information Technology	4.4		
Consumer Staples	2.9		
Materials	2.8		
Utilities	2.6		
Telecommunication Services	2.4		
Health Care	1.5		
Cash and cash equivalents	0.6		
Other	2.1		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	269,218
Canada	61.2		
United States	12.3		
Europe ex U.K.	9.8		
Pacific ex Japan	7.4		
Japan	3.6		
United Kingdom	2.9		
Latin America	1.5		
Middle East and Africa	0.7		
Cash and cash equivalents	0.6		
	100.0		

The effective allocation shows the regional, sector, and 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 the underlying mutual funds are available on the SEDAR website at www.sedar.com.

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.

Voting is scheduled on March 12, 2018 on the proposed merger into the Counsel Monthly Income Portfolio. Pending approval, the merger is to take place on or about March 23, 2018. The investments and percentages may have changed by the time you purchased securities of this Fund.