

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
International Equity Funds	36.2	Counsel Canadian Core Fixed Income Series	19.8
Income Funds	29.5	Counsel Global Trend Strategy Series O	14.5
Canadian Equity Funds	25.1	Counsel Canadian Growth Series O	12.8
U.S. Equity Funds	8.5	Counsel Canadian Value Series O	12.3
Cash and cash equivalents	1.1	Counsel Global Small Cap Series O	10.3
Other	(0.4)	Counsel International Growth Series O	6.0
Total	100.0	Counsel International Value Series O	5.4
		Counsel Short Term Bond Series O	4.9
		Counsel Global Fixed Income Series O	4.8
		Counsel U.S. Growth Series O	4.3
		Counsel U.S. Value Series O	4.2
		Cash and cash equivalents	1.1
			100.4
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	16.6	Canadian dollars	54.1
Corporate Bonds	15.0	United States dollars	27.5
Financials	11.9	Euro	4.9
Information Technology	8.1	United Kingdom pounds	4.1
Industrials	8.0	Japanese yen	2.5
Energy	8.0	Mexican peso	1.0
Consumer Discretionary	6.4	South Korean won	0.7
Materials	4.6	Brazilian real	0.7
Consumer Staples	3.9	Other	4.5
Health Care	3.4		
Real Estate	2.1		
Telecommunication Services	1.4		
Utilities	1.1		
Cash and cash equivalents	1.1		
Other	8.4		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	89,774
Canada	54.2		
United States	23.2		
Europe ex U.K.	7.1		
Pacific ex Japan	5.2		
United Kingdom	3.9		
Japan	3.2		
Latin America	1.8		
Middle East	0.3		
Cash and cash equivalents	1.1		
	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 index participation units and underlying 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.

*On January 17, 2018 the name of the fund was changed to Counsel Balanced Growth Portfolio. The change in investment strategy moved primarily into a fund-of-fund structure and resulted in significant changes in the funds' holdings that is different from above. Please refer to the prospectus amendment filed November 24, 2017 available on the Counsel website at www.counsel-services.com and the press release of November 17, 2017.