

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	49.4	Counsel Fixed Income Series O	18.4
Income Funds	19.9	Counsel Global Small Cap Series O	14.9
U.S. Equity Funds	14.6	Counsel International Growth Series O	12.0
Canadian Equity Funds	10.2	Counsel Global Trend Strategy Series O	11.6
Global Real Estate	5.8	Counsel International Value Series O	10.9
Cash	0.2	Counsel U.S. Growth Series O	7.3
Other	(0.1)	Counsel U.S. Value Series O	7.3
Total	100.0	Counsel Global Real Estate Series O	5.8
		Counsel Canadian Growth Series O	5.2
		Counsel Canadian Value Series O	5.0
		Counsel Short Term Bond Series O	1.5
		Cash	0.2
			100.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	12.1	United States dollars	35.3
Financials	11.5	Canadian dollars	32.0
Information Technology	11.1	Euro	10.0
Corporate Bonds	10.3	United Kingdom pounds	7.7
Industrials	9.6	Japanese yen	4.8
Consumer Discretionary	8.5	Swiss franc	1.6
Energy	6.7	South Korean won	1.3
Real Estate	6.6	Hong Kong dollars	0.8
Consumer Staples	4.8	Brazilian real	0.6
Health Care	4.7	Other	5.9
Materials	4.4		
Telecommunication Services	1.5		
Utilities	0.7		
Cash	0.2		
Other	7.3		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	442,217
Canada	32.2		
United States	32.0		
Europe ex U.K.	13.1		
Pacific ex Japan	8.1		
United Kingdom	7.0		
Japan	5.3		
Latin America	1.7		
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.