

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	64.1	Counsel Global Small Cap Series O	19.5
U.S. Equity Funds	16.7	Counsel International Growth Series O	15.3
Canadian Equity Funds	12.7	Counsel Global Trend Strategy Series O	14.7
Global Real Estate	6.2	Counsel International Value Series O	14.6
Cash	0.4	Counsel U.S. Value Series O	8.6
Other	(0.1)	Counsel U.S. Growth Series O	8.1
Total	100.0	Counsel Canadian Value Series O	6.4
		Counsel Global Real Estate Series O	6.2
		Counsel Canadian Growth Series O	6.3
		Cash	0.4
			100.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Financials	18.3	Canadian dollars	44.4
Information Technology	14.2	Euro	14.1
Industrials	12.0	United States dollars	10.2
Consumer Discretionary	11.0	United Kingdom pounds	8.5
Real Estate	7.1	Japanese yen	6.9
Consumer Staples	6.7	Chinese yuan	2.8
Materials	6.5	Swiss franc	2.3
Energy	6.5	South Korean won	2.1
Health Care	5.6	Hong Kong dollars	1.2
Government Bonds	1.9	Singapore dollars	1.1
Corporate Bonds	1.8	Other	6.4
Telecommunication Services	1.8		
Utilities	1.7		
Cash	0.4		
Other	4.5		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	67,700
United States	29.0		
Canada	22.8		
Europe ex U.K.	18.5		
Pacific ex Japan	11.3		
United Kingdom	8.4		
Japan	6.9		
Latin America	1.7		
Middle East and Africa	1.0		
Cash	0.4		
	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.