

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	65.8	Counsel Global Small Cap Series O	18.6
U.S. Equity Funds	15.4	Counsel Global Trend Strategy Series O	17.5
Canadian Equity Funds	12.3	Counsel International Growth Series O	15.9
Global Real Estate	6.1	Counsel International Value Series O	13.8
Cash	0.4	Counsel U.S. Growth Series O	7.9
Total	100.0	Counsel U.S. Value Series O	7.5
		Counsel Canadian Value Series O	6.2
		Counsel Canadian Growth Series O	6.1
		Counsel Global Real Estate Series O	6.1
		Cash	0.4
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Industrials	12.9	Canadian dollars	48.8
Government Bonds	12.8	United States dollars	12.5
Financials	12.1	Euro	11.5
Information Technology	10.0	United Kingdom pounds	9.4
Real Estate	8.6	Japanese yen	6.7
Consumer Staples	8.5	Swiss franc	2.3
Health Care	8.0	Chinese yuan	2.1
Consumer Discretionary	6.6	Hong Kong dollars	1.5
Energy	6.3	Australian dollars	1.2
Communication Services	6.0	South Korean won	1.0
Materials	4.3	Other	3.0
Utilities	1.9		
Corporate Bonds	0.5		
Cash	0.4		
Other	1.1		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	60,857
United States	40.8		
Canada	18.7		
Europe ex U.K.	15.4		
United Kingdom	9.2		
Pacific ex Japan	7.9		
Japan	6.7		
Latin America	0.7		
Middle East and Africa	0.2		
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.