

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	62.2	Counsel Fixed Income Series O	57.8
International Equity Funds	14.3	IPC Multi-Factor U.S. Equity Series O	6.7
U.S. Equity Funds	13.3	IPC Multi-Factor International Equity Series O	4.7
Canadian Equity Funds	6.6	Counsel Short Term Bond Series O	4.4
Global Real Estate	3.4	Counsel Global Small Cap Series O	3.9
Cash	0.2	Counsel U.S. Value Series O	3.6
Total	100.0	Counsel Global Real Estate Series O	3.4
		Counsel U.S. Growth Series O	3.0
		IPC Multi-Factor Canadian Equity Series O	3.0
		Counsel International Value Series O	2.9
		Counsel International Growth Series O	2.8
		Counsel Canadian Value Series O	1.8
		Counsel Canadian Growth Series O	1.8
		Cash	0.2
			100.0
EFFECTIVE SECTOR ALLOCATION			
Corporate Bonds	30.7		
Government Bonds	16.0		
Financials	5.7		
Information Technology	4.8		
Industrials	4.3		
Health Care	4.1		
Real Estate	4.0		
Energy	3.4		
Consumer Staples	3.2		
Consumer Discretionary	2.8		
Materials	2.2		
Communication Services	1.6		
Utilities	0.9		
Cash	0.2		
Other	16.1		
	100.0		
EFFECTIVE REGIONAL ALLOCATION			
Canada	63.6		
United States	28.3		
Pacific ex Japan	4.9		
United Kingdom	2.7		
Latin America	2.0		
Middle East and Africa	0.8		
Japan	(2.5)		
Cash	0.2		
	100.0	Total Net Asset Value (\$000)	258,174

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.