

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	61.0	Counsel Fixed Income Series O	56.0
International Equity Funds	24.6	Counsel Short Term Bond Series O	8.0
U.S. Equity Funds	6.5	Counsel Global Small Cap Series O	6.5
Canadian Equity Funds	4.8	Counsel International Growth Series O	5.3
Global Real Estate	3.0	Counsel International Value Series O	5.0
Cash	0.3	Counsel Global Trend Strategy Series O	4.8
Other	(0.2)	Counsel Canadian Growth Series O	3.3
Total	100.0	Counsel Canadian Value Series O	3.2
		Counsel U.S. Value Series O	3.0
		Counsel U.S. Growth Series O	2.4
		Counsel Global Real Estate Series O	2.4
		Cash	0.3
			100.5
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	29.6	Canadian dollars	69.5
Corporate Bonds	28.2	United States dollars	6.4
Financials	4.7	Euro	4.4
Industrials	4.7	United Kingdom pounds	3.4
Real Estate	3.8	Mexican peso	2.5
Information Technology	3.5	Japanese yen	2.3
Consumer Staples	3.2	Brazilian real	1.7
Health Care	3.0	Indian rupee	1.5
Energy	2.5	Thailand baht	1.3
Consumer Discretionary	2.5	Indonesian rupiah	1.2
Communication Services	2.4	Chinese yuan	0.8
Materials	1.6	Other	5.0
Utilities	0.8		100.0
Cash	0.3		
Other	9.2		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	387,249
Canada	49.1		
United States	26.0		
Pacific ex Japan	7.0		
Europe ex U.K.	6.7		
United Kingdom	4.2		
Latin America	4.0		
Japan	2.4		
Middle East and Africa	0.3		
Cash	0.3		
	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.