

**Summary of Composition of the Portfolio**

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
Income Funds	58.6	Counsel Fixed Income Series O	53.8
International Equity Funds	25.2	Counsel Short Term Bond Series O	6.6
U.S. Equity Funds	7.9	Counsel Global Small Cap Series O	6.3
Canadian Equity Funds	5.2	Counsel International Growth Series O	6.2
Global Real Estate	3.0	Counsel International Value Series O	6.1
Cash	0.1	Counsel Global Trend Strategy Series O	4.8
<b>Total</b>	<b>100.0</b>	Counsel Canadian Growth Series O	4.1
		Counsel Canadian Value Series O	3.8
		Counsel U.S. Value Series O	3.0
		Counsel U.S. Growth Series O	2.6
		Counsel Global Real Estate Series O	2.6
		Cash	0.1
			<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Corporate Bonds	27.9	Canadian dollars	67.0
Government Bonds	18.6	United States dollars	6.7
Financials	7.8	Euro	5.9
Information Technology	5.9	United Kingdom pounds	3.5
Industrials	4.8	Japanese yen	2.7
Consumer Discretionary	4.6	Mexican peso	2.2
Real Estate	3.3	Brazilian real	1.6
Energy	2.7	Chinese yuan	1.2
Consumer Staples	2.7	Indonesian rupiah	1.1
Materials	2.6	Swiss franc	1.0
Health Care	2.3	Other	7.1
Telecommunication Services	0.8		<b>100.0</b>
Utilities	0.7		
Cash	0.1		
Other	15.2		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>405,095</b>
Canada	56.6		
United States	15.7		
Europe ex U.K.	8.9		
Pacific ex Japan	7.6		
United Kingdom	3.9		
Latin America	3.7		
Japan	2.7		
Middle East and Africa	0.8		
Cash	0.1		
	<b>100.0</b>		

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](http://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.