

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value
International Equity Funds	63.5
U.S. Equity Funds	17.4
Canadian Equity Funds	12.8
Global Real Estate	6.2
Cash	0.1
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Financials	18.4
Information Technology	14.3
Industrials	12.0
Consumer Discretionary	11.1
Real Estate	7.1
Consumer Staples	6.7
Energy	6.5
Materials	6.4
Health Care	5.6
Government Bonds	1.9
Corporate Bonds	1.8
Telecommunication Services	1.8
Utilities	1.7
Cash	0.1
Other	4.6
	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	29.6
Canada	23.0
Europe ex U.K.	18.3
Pacific ex Japan	11.2
United Kingdom	8.3
Japan	6.8
Latin America	1.7
Middle East and Africa	1.0
Cash	0.1
	100.0

HOLDINGS	% of Net Asset Value
Counsel Global Small Cap Series O	19.5
Counsel International Growth Series O	14.9
Counsel Global Trend Strategy Series O	14.7
Counsel International Value Series O	14.4
Counsel U.S. Value Series O	8.9
Counsel U.S. Growth Series O	8.5
Counsel Canadian Value Series O	6.6
Counsel Canadian Growth Series O	6.2
Counsel Global Real Estate Series O	6.2
Cash	0.1
	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	44.6
Euro	13.9
United States dollars	10.4
United Kingdom pounds	8.4
Japanese yen	6.8
Chinese yuan	2.8
Swiss franc	2.2
South Korean won	2.0
Hong Kong dollars	1.2
Singapore dollars	1.1
Other	6.6
	100.0

Total Net Asset Value (\$000)	827
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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.