

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Bond Funds	28.5	TD Canadian Bond Fund Series O	23.6
Exchange Traded Funds	25.0	Counsel Canadian Dividend Series O	16.4
International Bond Funds	22.9	Templeton Global Bond Fund Series O	12.4
Canadian Equity Funds	16.4	Counsel North American High Yield Bond Series O	10.5
Global Real Estate	6.9	Counsel Global Real Estate Series O	6.9
Cash and cash equivalents	0.5	SPDR Citi International Government Inflation-Protected Bond ETF	5.0
Other	(0.2)	iShares TIPS Bond ETF	5.0
Total	100.0	iShares S&P/TSX 60 Index ETF	4.9
		Counsel Short Term Bond Series O	4.9
		Vanguard Total International Bond ETF	4.3
		PowerShares DB Commodity Index Tracking Fund ETF	3.0
		iShares U.S. High Yield Bond Index ETF	0.7
		iShares iBoxx \$ High Yield Corporate Bond ETF	0.7
		Vanguard REIT ETF	0.7
		Cash and cash equivalents	0.5
		Vanguard Global ex-U.S. Real Estate ETF	0.5
		SPDR Bloomberg Barclays International Treasury Bond ETF	0.2
			100.2
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	35.6	Canadian dollars	73.7
Corporate Bonds	27.4	United States dollars	13.8
Real Estate	9.0	Mexican peso	2.9
Financials	8.4	Indonesian rupiah	1.2
Energy	4.4	Euro	0.8
Materials	4.2	Colombian peso	0.6
Telecommunication Services	1.8	Other	7.0
Utilities	1.8		100.0
Consumer Discretionary	0.9		
Industrials	0.4		
Consumer Staples	0.2		
Information Technology	0.2		
Cash and cash equivalents	0.5		
Other	5.2		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	33,342
Canada	54.4		
United States	23.6		
Pacific ex Japan	6.2		
Europe ex U.K.	5.9		
Latin America	5.0		
United Kingdom	1.9		
Japan	1.7		
Middle East and Africa	0.8		
Cash and cash equivalents	0.5		
	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 underlying mutual funds are available on the SEDAR website at www.sedar.com.

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.

*On January 17, 2018 the name of the fund was changed to Counsel Income Portfolio. The change in investment strategy resulted in significant changes in the funds' holdings that is different from above. Please refer to the prospectus amendment filed November 24, 2017 available on the Counsel website at www.counsel.services.com and the press release of November 17, 2017.