

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	50.9	Counsel Fixed Income Series O	17.8
Income Funds	19.2	Counsel Global Small Cap Series O	14.7
U.S. Equity Funds	14.4	Counsel International Growth Series O	12.4
Canadian Equity Funds	10.3	Counsel Global Trend Strategy Series O	11.9
Global Real Estate	5.3	Counsel International Value Series O	11.9
Other	(0.1)	Counsel U.S. Value Series O	7.4
Total	100.0	Counsel U.S. Growth Series O	7.0
		Counsel Global Real Estate Series O	5.3
EFFECTIVE SECTOR ALLOCATION		Counsel Canadian Value Series O	5.2
Financials	15.0	Counsel Canadian Growth Series O	5.1
Information Technology	11.5	Counsel Short Term Bond Series O	1.4
Corporate Bonds	10.4		100.1
Industrials	9.6	EFFECTIVE CURRENCY EXPOSURE	
Consumer Discretionary	9.0	Canadian dollars	51.7
Government Bonds	7.4	Euro	11.4
Real Estate	6.0	United States dollars	9.3
Consumer Staples	5.4	United Kingdom pounds	6.8
Materials	5.2	Japanese yen	5.5
Energy	5.2	Chinese yuan	2.3
Health Care	4.5	Swiss franc	1.8
Telecommunication Services	1.4	South Korean won	1.7
Utilities	1.4	Hong Kong dollars	1.0
Other	8.0	Other	8.5
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION			
Canada	33.8		
United States	25.1		
Europe ex U.K.	15.3		
Pacific ex Japan	10.1		
United Kingdom	6.9		
Japan	5.5		
Latin America	2.4		
Middle East and Africa	0.9		
	100.0	Total Net Asset Value (\$000)	7,419

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.