

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Canadian Bond Funds	40.1
International Bond Funds	34.9
Canadian Equity Funds	14.8
International Equity Funds	10.0
Other	0.2
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	37.0
Government Bonds	24.7
Financials	7.4
Energy	5.2
Real Estate	3.8
Information technology	1.9
Consumer Discretionary	1.9
Consumer Staples	1.8
Materials	1.8
Telecommunication Services	1.7
Health Care	1.4
Utilities	1.2
Industrials	1.0
Other	9.2
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	41.5
United States	32.1
Pacific ex Japan	9.1
Latin America	7.6
Europe ex U.K.	5.2
Middle East and Africa	3.4
United Kingdom	0.7
Japan	0.4
	100.0

TOP 25 HOLDINGS

	% of Net Asset Value
Counsel Retirement Income Portfolio Series O	20.0
Counsel Canadian Core Fixed Income Series O	15.1
Bluebay Emerging Markets Corporate Bond Fund Series C	14.9
Counsel Canadian Dividend Series O	14.8
Counsel North American High Yield Bond Series O	10.2
Counsel Global Dividend Series O	10.0
Counsel Global Fixed Income Series O	9.8
Counsel Short Term Bond Series O	5.0
	99.8

EFFECTIVE CURRENCY EXPOSURE

United States dollars	51.0
Canadian dollars	36.4
Mexican peso	2.0
Euro	1.7
Thailand baht	1.2
Brazilian real	1.2
Indian rupee	1.0
Indonesian rupiah	0.9
Colombian peso	0.6
Other	4.0
	100.0

Total Net Asset Value (\$000)**51,870**

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 High 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.