

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	42.0	Counsel Canadian Core Fixed Income Series O	33.2
Canadian Fixed Income Funds	38.0	Counsel Defensive Global Equity Series O	27.4
Exchange Traded Funds	12.1	Counsel Global Low Volatility Equity Series O	14.6
Global Real Estate	5.0	iShares S&P International Bond Index Fund	6.1
International Fixed Income Funds	3.2	Counsel Global Real Estate Series O	5.0
Other	(0.3)	Counsel Money Market Fund Series O	4.8
Total	100.0	iShares Core U.S. Treasury Bond ETF	3.6
		Counsel North American High Yield Bond Series O	3.2
		iShares J.P. Morgan EM Local Currency Bond ETF	2.4
			100.3

EFFECTIVE SECTOR ALLOCATION

Government Bonds	26.5
Corporate Bonds	21.7
Financials	7.0
Health Care	6.0
Information Technology	6.0
Real Estate	5.6
Consumer Discretionary	4.9
Consumer Staples	4.8
Industrials	4.1
Energy	2.9
Materials	2.0
Utilities	1.5
Telecommunication Services	1.4
Other	5.6
	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	66.2
United States dollars	15.0
Euro	5.0
Japanese yen	4.0
United Kingdom pounds	2.4
Australian dollars	1.5
Swiss Franc	1.2
Hong Kong dollars	1.1
Other	3.6
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	38.7
United States	35.0
Europe ex U.K.	11.9
Japan	5.4
Pacific ex Japan	4.4
United Kingdom	3.2
Latin America	1.1
Middle East and Africa	0.3
	100.0

Total Net Asset Value (\$000)	55,488
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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.

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