

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	38.8	Counsel Fixed Income Series O	36.4
International Equity Funds	38.7	Counsel Global Small Cap Series O	10.8
U.S. Equity Funds	10.9	Counsel International Growth Series O	9.6
Canadian Equity Funds	7.8	Counsel International Value Series O	9.3
Global Real Estate	3.9	Counsel Global Trend Strategy Series O	9.0
Cash	0.1	Counsel U.S. Value Series O	5.6
Other	(0.2)	Counsel U.S. Growth Series O	5.3
Total	100.0	Counsel Canadian Growth Series O	3.9
		Counsel Global Real Estate Series O	3.9
		Counsel Canadian Value Series O	3.9
		Counsel Short Term Bond Series O	2.4
		Cash	0.1
			100.2
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	19.0	Canadian dollars	59.0
Government Bonds	12.9	Euro	8.8
Financials	11.5	United States dollars	7.9
Information Technology	8.7	United Kingdom pounds	5.3
Industrials	7.3	Japanese yen	4.2
Consumer Discretionary	6.8	Chinese yuan	1.8
Real Estate	4.4	Mexican peso	1.5
Consumer Staples	4.1	Swiss franc	1.4
Energy	4.0	South Korean won	1.3
Materials	3.9	Brazilian real	1.3
Health Care	3.4	Other	7.5
Telecommunication Services	1.1		100.0
Utilities	1.0		
Cash	0.1		
Other	11.8		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	79,571
Canada	45.1		
United States	20.1		
Europe ex U.K.	12.2		
Pacific ex Japan	8.9		
United Kingdom	5.5		
Japan	4.2		
Latin America	3.1		
Middle East and Africa	0.8		
Cash	0.1		
	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 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.